THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

Largest Circulation of All Canadian Financial Papers

Vol. XXXVI | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, JUNE 20, 1942 | 10c a Copy; $5.00 a Year | No. 25

Be Sure to Read

Report on Maritimes . 15-28
Cost-cutting Check List . . 7
Question of Week 3
Where is Paper Shortage? 4

Nation's Business

Shouldn't We Spare Judges This Peril?

Whether Supreme Court justices should assume the tasks—and the perils—of heading Royal Commissions is a problem that vitally affects Canadian institutions.

The George Drew allegation that the Hong Kong report of the Chief Justice of the Supreme Court of Canada was not based on all the evidence is bad for the Supreme Court. It would be very bad if Supreme Court justices were found guilty of writing "political" reports. But it is just as bad to put them in a position where they are accused of it.

If the allegations are proven; if, left behind is any odor that the report was anything but purely judicial, there would be a serious blot on the record of that institution of which Canada has been so proud; for which she is so widely honored.

When a Royal Commission, whether judicial or not, is put to an enquiry, the people of Canada ask only that it do its specific job. Commissioners are presumed to be professional evidence-sifters, nothing more. Assemble, appraise all the evidence, bring in a judicial verdict. That is their sole task.

Anything more than this — and anything less — would be an arrogation of power and a dereliction of duty.

Is it going to be necessary to find some safeguard for the Supreme Court; to spare it the dangers of suspicion?

Now challenged is the Duff report on Hong Kong. A few years ago, Justice H. H. Davis—again of the Supreme Court—was widely criticized for the manner in which he presented his findings in the Bren gun case. In 1932, the report of the Duff railway commission recommended a compromise solution of the railway problem — a compromise then widely held to have been reached on other than an independent basis. Rather, the report was widely held to be "political"; to offer a solution which was not forthright even if embarrassing to the government of the day, but was a compromise intended to be politically palatable. The Financial Post said at that time:

> "If the newspapers reflect public opinion, then the nation is in a mood for a far-reaching remedy of the railway problem and the Duff Commission guessed wrong when they assumed that the public wouldn't stand for anything 'painful.'"

Some Royal Commission heads have, in the past, avowed the view that in their findings, they should take into consideration what will be acceptable to the government; that to do otherwise would be to court rejection of their report and waste their own time and effort. That point of view forgets the true function of Royal Commission heads and cannot be accepted by the Canadian people.

Any controversy involving Supreme Court judges is as unfortunate as it is bad. Judges have much valuable service to give Canadians through their work on Royal Commissions. But perhaps they will have to be spared the task. Perhaps the price is too high.

• • •

WHAT THE C.C.F. MUST GIVE CANADA

There is currently a wide tendency for people to say, without thinking it through, that the controls and regimentation of wartime must go on after the war. The C.C.F. through declarations of its leaders is definitely committed to that.

But this means nothing but the ultimate destruction of our parliamentary institutions. However alluring and easy the C.C.F. may paint the changes it wants to bring Canada, that party is doomed by its nature and by the realities of its programme to create something which, to citizens, will be hardly distinguishable from a totalitarian dictatorship.

That fundamental point about socialist revolutions was well put and abundantly demonstrated by J. M. Macdonnell, president and general manager of the National Trust Co., speaking to a small group in Toronto last week.

The speaker cited the now familiar and disturbing facts about government by order-in-council; about civil servants or "dollar-a-year men" who make important decisions of national policy, apparently with little or no reference to Parliament; of the vast network of controls and prohibitions now enmeshing every citizen; and of the vested bureaucratic interest that inevitably develops in maintaining those controls, whether or not there be need for them.

Speaking of the vital and honorable place of the party system in our way of government, Mr. Macdonnell pointed out that the basic difference between the democratic system of government and other systems is that we can have a change of governments by peaceful means—by ballots, not by bullets. In all non-democratic countries, a change of government can only come about by revolution—more or less bloody.

But it is also essential, he said, to the peaceful working of the system (a) that there should be an alternative government always available; (b) that it should be loyal to the constitution, i.e. "that it will not upset everything."

> "The party system can only function effectively if the difference between the parties, while definite, still leaves them sufficiently close so that their policies fit inside a single political and economic system. If not, it is at once obvious that a change of government would be virtually equivalent to a revolution, and incidentally, when that stage is reached, it is too much to expect a free election to survive. In other words, an election must have enough, but not too much at stake. If a change of government would mean a revolution, it would be expecting too much to think that any government could conduct a free election. Applying this principle, it is obvious that if you have two parties, one of which is completely socialist and the other even partly individualist, then the system cannot work . . . . Let anyone who doubts this ask himself a simple question—Is it conceivable that every few years we do something equivalent to changing our whole economic system?"

This point has been very bluntly put by the British Socialist writer, G. D. H. Cole, who has pointed out that the foregoing point is basic—that "parliamentary action as a means of effecting transition from capitalism to socialism" is hopeless. "For such a change is so far-reaching in its effects that, however it begins, it is bound to develop into a revolution if it continues at all. . . . The Left Wing Socialist view is that in the countries equipped with the powerful parliamentary institutions, it can and should begin as a constitutional movement and thereafter develop into a revolution under the aegis of its constitutional authority."

Speaking of free enterprise, Mr. Macdonnell said:

> "The truth is that no sane man, when he reflects fully on the matter, could desire to destroy free enterprise. All the controls in the world never produced anything. Controls are pure negations. All the planning and controlling assumes and presupposes the energy, skill, the resource, the thrift of free enterprise. Because liberty sometimes becomes license, are we to have some kind of universal prohibition? To destroy free enterprise would be like taking the motor out of the motor car."

Those who flirt with the C.C.F.; those adherents who fancy it promises them something, should well consider how much it must also take away. Perhaps its leaders do not fully realize the extent of the destruction to which their aims and their character doom them. Perhaps they have not realized that their plans must take away freedoms for which the United Nations are fighting.

Moore Corp. Gains Offset The Losses

Army, Navy and Government Business Offsets Buying Declines in Other Lines

Considerable change is taking place in the business of Moore Corporation, leading maker of business forms, packaging and display products in Canada and the United States.

Some sections of the company's business are falling off but this is being offset by new business from other sources. Activity to date this year has been around last year's levels.

Cumulative effect of changing trends is expected to become greater as the year goes on and the conclusion is that the company will do well if it is able to report results from 1942 operations as good as those for 1941 when an all-time record was set.

Government Business

New business is from government sources for the most part. In the United States where about 90% of the total business is done, the army and navy are buying business forms

(Continued on page 2, col. 3)

Ottawa Reduces Shoe Subsidy Pending Study

By STAFF WRITER

OTTAWA.—After months of deliberation the Wartime Prices and Trade Board has ordered the government subsidy to shoe manufacturers reduced from 7% to 4%, The Financial Post is informed.

The leather shoe industry was one of the first groups in Canada to be declared eligible for domestic subsidy. The industry was reported as having a 15% "squeeze" to absorb. Of this, 4% was absorbed by the manufacturer; 4% by retailers and wholesalers. The balance (7%) was absorbed by the government pending a complete overhaul of manufacturing and sales methods, number of lines, etc.

It is this 7% subsidy which has now been reduced to 4%. It is not believed that this is a final settlement, merely a temporary adjustment pending further study and deliberation.

In returns tabled some weeks ago in the House of Commons, the shoe subsidy had cost the government almost $600,000 up to April 21, 1942.

Name New Executives For The Financial Post

The following appointments were announced this week by Horace T. Hunter, president of The MacLean Publishing Company.

Douglas M. Gowdy, to be manager of The Financial Post.

Ronald A. McEachern, to be editor of The Financial Post.

R. A. McEACHERN

D. M. GOWDY

Mr. McEachern has been news editor of The Post for the past few years and has written many feature articles for The Post, and other MacLean publications. In 1940-41, following an extensive tour by air, he wrote an outstanding series of articles from most of the capitals of South America.

The new editor of The Post is widely known in Canada not only for his articles, but also for the numerous addresses he has made to Canadian Clubs, etc., and for his frequent broadcasts on the network of the Canadian Broadcasting Corporation.

He has studied and travelled in Europe, and is a graduate of the University of Toronto from which he also holds the degree of Doctor of Philosophy.

The New Manager

Douglas M. Gowdy has been a member of the staff of The Financial Post since 1926. He first joined The Post as a circulation salesman, later becoming a member of the advertising staff in Montreal where he spent six years. He has been business manager since 1932.

Mr. Gowdy was born and brought up in Guelph, Ontario. After four years teaching in Toronto public schools he entered university, graduating from University of Toronto in 1925 with honors in Political Science.

He has been associated with many important public activities. He served as first vice-president of the Toronto Canadian Club in 1938-39 and is a director of the National Association of Canadian Clubs. He is a member of the board of Camp Pine Crest, operated by Central Y.M.C.A., Toronto; and is a member of the session of Timothy Eaton Memorial Church, Toronto. He is a member of the National Club, the Advertising and Sales Club of Toronto, and of the Canadian and Empire Clubs.

These appointments follow in consequence of the appointment of Floyd S. Chalmers, former manager and editor of The Financial Post to the position of executive vice-president of The MacLean Publishing Company. Mr. Chalmers will continue, in that position, to have close association with The Post.

Warden of the Western Shores

—Canadian Army photo.

The Japanese landing on the Aleutian Islands has focused attention on Pacific Coast defenses, and Lieut. General Kenneth Stuart has left Ottawa to hurry to British Columbia. There he has taken temporary command of land, sea and air forces, and will organize defenses to meet the new threat. Tall, lean, athletic and witty, General Stuart bears no resemblance to the popular idea of a "brass hat." At the capital they say no professional soldier has shown such disdain for red tape or got things done by more direct routes.

Ottawa Acts on B. C. Issue

Shipyards Must Go On Seven-day Week

By GORDON L. SMITH

VANCOUVER. — British Columbia's acute man power shortage was underlined this week by the announcement of Labor Minister Humphrey Mitchell that the federal cabinet will take action to enforce a seven-day week in B. C. shipyards. It will be the first time the government has found it necessary to compel workers to extend their hours.

The step will be taken under an order-in-council passed early in May after Mr. Mitchell had visited the Pacific Coast and persuaded nine of 11 shipyard workers' unions to agree to a seven-day week. Two unions, machinists' and blacksmiths', refused to accept his proposal. Their attitude meant that 700 men were holding back production in yards employing more than 15,000 and engaged on one of the nation's most essential war jobs. The order directed the recalcitrant unions to fall in line, and provided penalties if they failed to do so, but was not enforced.

Gravity of Japanese control of certain Aleutian Islands apparently stiffened the government's determination to tackle the shipyard situation. When Mr. Mitchell announced that the order would be put into effect, he said the Japanese purpose is to secure bases from which to bomb the Pacific Coast, and that the defense of Alaska depends on ships.

He asserted that 96% of the shipyard employees, through their unions, had assented to the seven-day agreement. This statement brought comment from Lawrence Anderson, secretary of the Joint Trade Union Conference at Vancouver, which claims to represent 95% of West Coast shipyard workers. "I don't see how Mr. Mitchell can hope to maintain a seven-day production week when 95% of the workers are convinced it is impractical," said Mr. Anderson, predicting a "critical situation."

His organization has come out for a plan aimed at maximum production on a six-day schedule, with three eight-hour shifts a day.

What the next move would be is still not clear, but the labor minister seemed ready to take drastic steps, if necessary. One thing was quite clear—that the B. C. shipyards would have been going full blast seven days a week months ago, if the West Coast was not one of the most acute famine areas on Canada's labor map.

The whole problem has come suddenly on British Columbia. A year ago there were still complaints going regularly to Ottawa that there

(Continued on page 2, col. 3)

WPTB Shift Centralizes Controls

M. W. MacKenzie Appointment Establishes Six-man Group Around Donald Gordon

By STAFF WRITER

OTTAWA.—Appointment of M. W. Mackenzie, chairman of the management committee of the Foreign Exchange Control Board as Chief of Supply Distribution and Rationing under Donald Gordon, chairman of the Wartime Prices and Trade Board will shortly be announced.

Mr. Mackenzie's appointment to the prices board parallels a reshuffling of senior executives in which half a dozen key men are grouped around the chairman with a view to clarifying responsibilities and duties in an organization which now numbers 2,000 employees and has regular or temporary offices in more than 100 centres throughout Canada.

The new setup names James E. Coyne as assistant chairman and the following officials in charge of the price organization under Mr. Gordon:

HUGH A. MACKENZIE, simplified practice.
D. DEWAR, prices, subsides, etc.
M. W. MACKENZIE, supplies, distribution and rationing.
K. W. TAYLOR, economic research and planning.
A. M. HENDERSON, comptroller.

The new department being headed up by M. W. Mackenzie will include a division of supply in charge of W. Parks; a division of rationing headed by S. B. Millen; a division of distribution headed by R. F. Chisholm.

M. W. Mackenzie will be succeeded by L. Rasminsky

Coupon Rationing To Begin on July 1

Sugar and Mystery Product Rationed on New 10-week Cards — Enlist 80,000 Volunteers to Handle Applications

By KENNETH R. WILSON

OTTAWA.—The services of 70,000 to 80,000 men and women have been enlisted by the Wartime Prices and Trade Board to complete, within 10 days, the distribution of 12 million temporary sugar ration cards to each man, woman and child in Canada.

The cards will be valid for 10 weeks and enable the holder to purchase in that time one pound of sugar every two weeks. By that time a more permanent ration coupon book good for six months will be issued.

The temporary cards also contain five "unnamed" coupons marked A, B, C, D, and E which are detachable for some unknown commodity or contingency not yet disclosed.

Behind the swift changeover from a voluntary to a coupon ration plan for sugar are two main principles.

First, a belief that Canada's coupon rationing as it spreads into other commodities can be done as a unified job thus avoiding the separate books and agencies which handle the job in England.

Second a determination that Canada shall avoid the most frequent coupon ration error of leaving the job too late.

Aim is to undertake a preliminary canvass or registration of every Canadian and get the sugar coupon plan underway while there are adequate stocks of sugar in the country and in advance of serious shortages in other necessaries of life. Once the sugar plan is working smoothly and easily, it is taken for granted that other commodities will be added very promptly so that the extension of coupon rationing can be carried on with the minimum of confusion and expense and the minimum of queues, etc.

The Way it Works

Highlights of the plan and organization for putting Canada on a sugar coupon basis at July 1 are as follows:

1. Distribution of ration application cards to every household in Canada by the postal authorities between June 18 and 23. Only one application is required for persons of the same surname in each household or dwelling. Servants or persons with other names must fill out separate application cards.

2. Applications for ration books must be completed by June 25. On that day between 50,000 and 60,000 volunteer workers (mostly men from service clubs, boards of trade, chambers of commerce, etc.) will start collecting the applications from households in towns and cities where there is a postal "walk" or delivery service. Part of the volunteers' job will be to see that each application is filled out correctly.

It is expected that about 40% of all applications will be collected in that way; the balance will be returned to local post offices or rural mail carriers. By Friday, June 26 it is expected that about five million out of the total of 11.5 million application cards will be received. The balance, it is expected will be turned in by June 29.

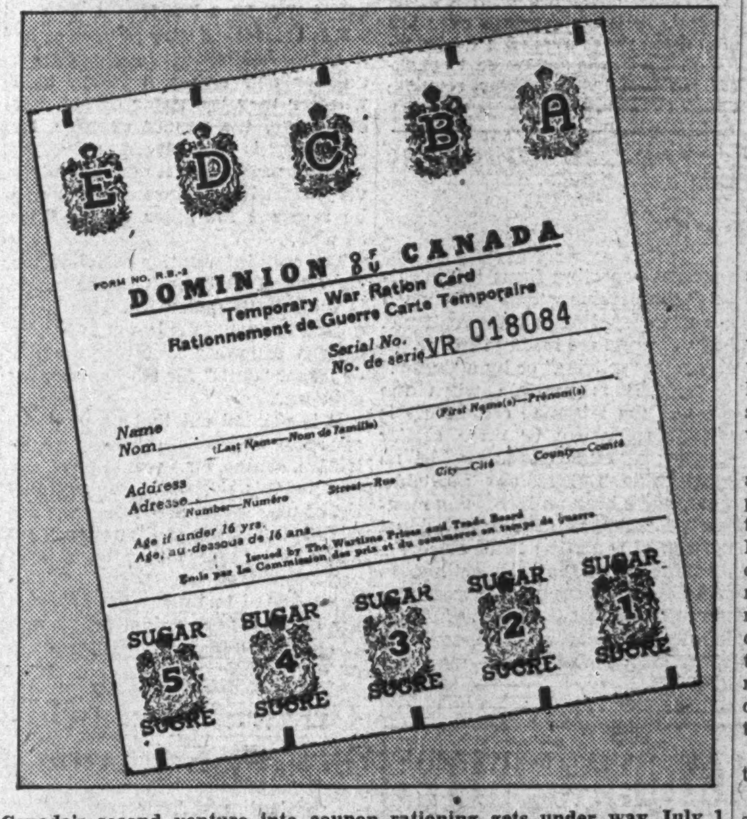
The urge of self-interest is expected to assist in quick return of the cards since no individual on or after July 1 will be able to buy a pound of sugar without the ration card which will be issued after the application is received. There will be approximately one volunteer canvasser for each 30 households in urban centres.

The Big Drive

3. Next job will be recording or copying the names of all citizens which appear on the application cards, on to the temporary ration cards.

For this purpose between 16,000 and 20,000 women volunteers organized under the Consumer Branch of the W. P. T. B. will be available in schoolhouses and public buildings throughout Canada to complete this job during the four days, June 26, 27, 29 and 30. The aim is to have one recorder for each 700 of population. It is expected that with expert supervision each "recorder" will be able to handle roughly 350 cards a day. Some 250 expert tabulators accustomed to work with cards of this type have been loaned by insurance

(Continued on page 2, col 1)



E D C B A

FORM NO. R.B.-2

DOMINION OF CANADA DU

Temporary War Ration Card

Rationnement de Guerre Carte Temporaire

Serial No.
No. de serie VR 018084

Name
Nom (Last Name—Nom de Famille) (First Name(s)—Prénom(s))

Address
Adresse Number—Numéro Street—Rue City—Cité County—Comté

Age if under 16 yrs.
Age, au-dessous de 16 ans

Issued by The Wartime Prices and Trade Board
Emis par La Commission des prix et du commerce en temps de guerre

SUGAR 5 SUCRE | SUGAR 4 SUCRE | SUGAR 3 SUCRE | SUGAR 2 SUCRE | SUGAR 1 SUCRE

Canada's second venture into coupon rationing gets under way July 1 with issuance of a 10-week sugar ration card to every man, woman and child in Canada. To distribute the 11.5 million cards in 10 days is a tremendous job that will require the services of 70,000 to 80,000 men and women. Significant is the fact that these first temporary cards along with the half pound per week sugar allowance carry five additional coupons detachable for some commodity or contingency not yet disclosed.

Retailers Line Up In National War Finance Drive

By STAFF WRITER

OTTAWA. — Some 92,000 leading Canadian merchants have been invited to become official representatives in their community for the National War Finance Committee to boost the sale of war saving stamps.

The invitations lead off a nationwide campaign to get six million wage and salary earners and housewives in Canada to save $150 millions a year (50 cents worth of stamps for 50 weeks in each year) via the war stamp route.

Retailers anxious to co-operate are asked to return an enclosed pledge postcard requesting window transfers, stickers, display cards, etc. Names of the merchants will subsequently be turned over to the newly organized "unit" finance committee now being set up in every community in Canada to tie in with the local war finance programme now being worked out under the direction of George W. Spinney, national chairman.

W. B. Tingle of Montreal is director of the War Savings Stamps Sales.

Special emphasis on war stamp sales will be put forward in July under the slogan "Buy a Stamp a Day during July" to support the retail counter campaign. Magazine, radio, newspaper, poster, street car cards, movie and other advertising media will be used.

How Good is the Living Cost Index?

Ottawa Starts Check On Figures As Complaints Increase

By STAFF WRITER

OTTAWA.—The Dominion capital listened intently to the hot blast of critical scepticism and thinly-veiled resentment which greeted Donald Gordon this week as he faced a nation-wide radio audience of Canadian farmers who meet regularly on Monday nights on the CBC Farm Forum. Mr. Gordon's answers were ready and informative, but there was no disguising the belligerent attitude which these farmer representatives took toward Canada's price ceiling.

Much criticism centred around the fact that rural housewives don't believe the ceiling has held prices down the way the official cost-of-living index says it has. They argue that while prices of the things they must buy are definitely higher (official figures to the contrary) the prices of farm products remain pegged.

From other sources comes the charge that Canada's much-vaunted cost-of-living index is a flop; that it isn't telling the truth, when it purports to show that living costs across the Dominion are no higher now than they were six monhts ago.

These charges boil down to two or three main points:

1. That storekeepers who report prices each month to the cost-of-living officials at Ottawa are not reporting all price changes. Fearing a fine or imprisonment for violation of the ceiling, it is charged they report the old price to the Dominion Bureau of Statistics, even though the price to customers has changed.

2. That even if prices are nominally unchanged there has been a deterioration in quality in many lines of merchandise which is equivalent to an increase in living costs.

3. That customary sources of supply, bargain sales, stocks of merchandise in "low-priced" stores, etc.—are drying up, thereby causing customers to pay considerably more for similar merchandise than they did during the "base" period.

How valid are these objections? Take, first, the accuracy of returns sent in month by month to various departments of government at Ottawa. Three comments are pertinent:

Making a Check

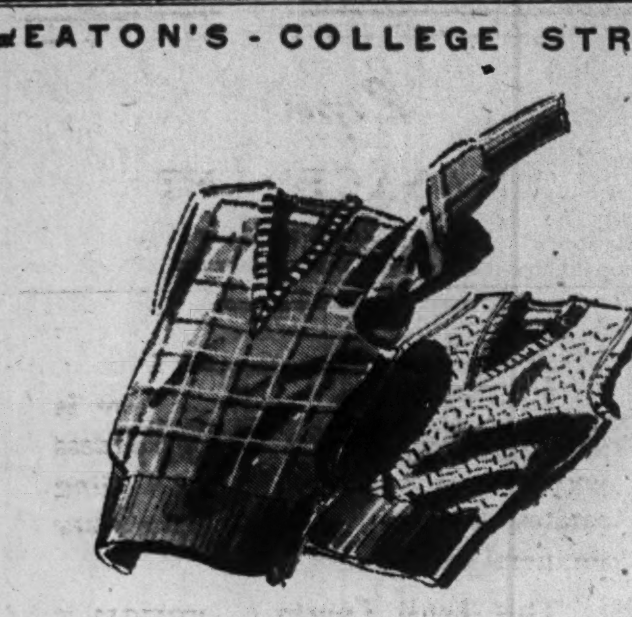
a. The D.B.S. recently completed an independent check in a few big cities to ascertain the accuracy of retail returns used in making up the cost-of-living index each month. The results are not yet known; will not be known for a week or two. When available they should provide a good check on what is going on in the bigger cities.

b. Analysis of returns now coming regularly to Ottawa shows an amazing unconcern among many retailers to the reporting of price increases. Officials who compile the cost-of-living index have for some time had a special system of "double-check" to follow-up changes in prices as they are reported, to make sure they have been reported accurately. In one case a retailer who had reported having raised the price of a standard foodstuff replied he had done so at the suggestion of a traveler who had indicated that the merchant's price was too low. The retailer took no pains to cover up the fact that he had increased the price.

c. The official cost-of-living index scarcely touches price movements in rural Canada or in the smaller independent community stores in villages, etc. It is therefore quite possible that prices rise in these stores in violation of the ceiling and

(Continued on page 2, col. 1)

EATON'S - COLLEGE STREET



Holiday Essentials from Britain!

IMPORTED KNITWEAR

Summertime gives "priority" to knitwear . . . essential requirements for your wartime holiday! At the Men's Shop you'll find one of the most varied selections obtainable . . . there is variety in style, weight, colour and pattern, and a range of prices that should fit almost every purse! They include fine, soft cashmeres and Shetlands from Scotland as well as English botany wools. Pullover and cardigan styles with long sleeves; also sleeveless V-neck pullovers . . . plain tones and patterns in all the most popular shades. See the selection in the Men's Shop tomorrow!

Pullovers, from 2.95 to 14.50 each
Cardigans, from 5.00 to 19.50 each

FREE PARKING WHILE SHOPPING

MEN'S SHOP

EATON'S - COLLEGE STREET

Several Plans Advanced For Turner Problem Area

Active planning for orderly development of Alberta's north Turner Valley "problem area" is proceeding but no definite arrangements have been arrived at as yet, The Financial Post is informed. There are many factors and many people to be considered and working out a satisfactory programme is not an easy task. Main aim is completion of certain key north end tests no matter how deep they may have to go.

Drilling depths have proved unexpectedly great in the north end and this is the root cause of present difficulties. It has a large part to do with why 14 north end wells are not drilling at the present time. Further drilling at depths may cost from $30 to $35 a foot and even an additional 1,000 ft. of drilling beyond contract depth presents a real problem for financing firms.

Negotiations for solving north end problems have been proceeding for several weeks. Hon. N. E. Tanner recently joined with operators and representatives of other provincial bodies at Calgary and it is reported that he offered his sympathetic cooperation in tackling the problem, admittedly one of the most difficult in the history of Turner Valley.

Several plans are understood to have already been advanced for further development, but none has been passed on finally and it may take some time yet to secure agreement of all parties as to future course of action. Approval of royalty holders may be necessary for any drastic moves. It might be possible to return 20 or 30 cents on the dollar to royalty holders and abandon some wells, but it is thought that most royalty holders will want to see their wells completed

East. Utilities Bonds Offered

From Our Own Correspondent

MONTREAL.—W. C. Pitfield & Co. heads a syndicate, comprising G. E. Leslie & Co. and Eastern Securities Co., which is making a public offering of $800,000 of 4½% collateral trust sinking fund bonds of Eastern Utilities Ltd. at 97½. This issue does not represent new financing by the company as the bonds, which were issued in Feb., 1940, were taken up privately at that time.

Last year Eastern Utilities showed a gross income of $1 million, as against $1.5 million the year before. Net profit available for interest on the collateral trust bonds amounted to $180,782, compared with $143,282 in 1940. Average earnings over the past three years available for interest on the bonds amounted to $149,098, compared with interest requirements of $54,000.

How Good Is The Living Cost Index?

(Continued from page 1)

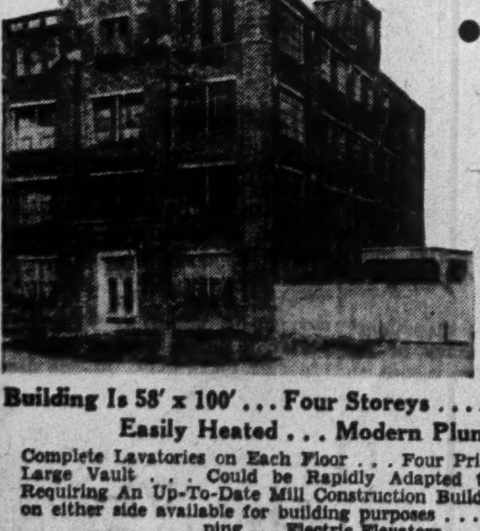
would not be recorded in the official cost-of-living index.

As to changes in quality, the cost-of-living index cannot, admittedly, reflect substitution of merchandise.

How widespread this practice is, no one knows, but it is significant that the majority of complaints which come to price ceiling officials in various parts of the country are not of this nature but are concerned primarily with "black market" operations in commodities in short supply. Very few complaints are recorded about price infractions or quality deterioration.

In compiling the cost-of-living index, the Bureau of Statistics encourages reporting firms to "substitute" comparable merchandise when a customary line is not available. Such changes are made in two ways, either by "splicing" or by a "bump." A "splice" is possible when the price of the alternate commodity is available for one or more earlier months; a "bump" occurs when no comparable figures are available. There have been an increasing number of "bumps" in the individual returns of reporting firms since the introduction of the price ceiling. In some cases (silk goods for example) the new product is possibly inferior in quality because of impossibility of obtaining comparable merchandise.

IDEAL MANUFACTURING SITE
IN THE WINDSOR DISTRICT
(RIVERSIDE, ONT.)
NOW AVAILABLE
CASH OR TERMS



Original Cost $160,000

FIRST CLASS CONDITION

Building Is 58' x 100' . . . Four Storeys . . . Air Conditioned
Easily Heated . . . Modern Plumbing
Complete Lavatories on Each Floor . . . Four Private Offices . . . Large Vault . . . Could be Rapidly Adapted to Any Business Requiring An Up-To-Date Mill Construction Building . . . 100 feet on either side available for building purposes . . . Docks for Shipping . . . Electric Elevators

WRITE
L. J. McGUINNESS & COMPANY
LIMITED
DISTILLERS
MIMICO ONTARIO

Moore Corp. Gains Offset Losses

(Continued from page 1)

by the thousand. Other government business arises out of the multitude of forms used in various material and supply controls.

Much the same is true of Canadian business except that where a single order in the United States may amount to perhaps $75,000, an order for perhaps $5,000 from a single Canadian source would be considered good. Moore Corp. has been handling a large order for printing gasoline ration cards in the United States.

Where Declines Hit

Many retail establishments, formerly good customers for business forms, are no longer carrying on in the old way. Tire retailers and automobile retailers are examples.

In retail establishments where volume and number of sales is still keeping up to previous levels, it is thought that the end of this year will see a reversal of trend.

Down Toward Year End

Conclusion is that some decline in Moore Corp. business is expected toward the end of this year as the cumulative effect of these conditions becomes more evident. This company thrives best on multiplicity of transactions, each one requiring its quota of forms, rather than on fewer but larger transactions.

Relatively little difficulty as yet is reported with supply of materials. It uses relatively small quantities of metals. Its counter checkbooks, for example, require metal staples for fastening, using a few tons each year. This is still obtainable although it is recognized that increasing difficulty may be met in coming months.

Coupon Rationing Begins July 1

(Continued from page 1)

companies and banks to supervise this work in individual offices.

Including temporary local offices in Montreal, Vancouver and Toronto, there will be some 106 regional ration offices set up for handling the job. Ration officers have been named in each of the 37 regional offices of the W. P. T. B.

Permanent Books Coming

Although only one application is necessary for members of a family with the same surname, individual temporary ration cards will be issued for every person in Canada entitling that person to five "units" of sugar. Each unit will be good initially for one pound of sugar and will be exchangeable every two weeks. Subsequently the temporary ration cards will be replaced by permanent ration books good for six months.

Some 700 school teachers will be employed by the Board for two months this summer to assist in getting the ration plan coupon system under way on a permanent basis.

It is considered very important by Board officials that every citizen register and obtain a ration card whether they use sugar or not. For one thing, the use of coupons for rationing is considered only the opening wedge and it may be only a very short time before coupons will be required for other commodities as well.

The only information asked on the application card besides the name is the age (if under 16). This is required to enable the board to handle coupon rationing involving smaller or larger "units" for adults, than for children.

It is pointed out that no previous counting of heads (national registration, census, etc.) would be of any use for this purpose. Any national list of names and addresses goes out of date in Canada at the rate of 1,000 a day. This makes either the national registration or the census of little use. Added to that is the fact that the national registration took notice of only those persons 16 years of age or over.

Ottawa Moves On B. C. Labor Issue

(Continued from page 1)

were men without jobs in this province. Even six months ago there were a few substantial pockets of employable unemployed.

Here, in a statistical nutshell, is the impact of war on this province of less than 900,000 people:

Enlistments	50,000
Jap workers gone	15,000
New war industry emp.	35,000
Total	100,000

These figures it should be remembered represent practically nothing but ablebodied men.

All Find Jobs

A little while ago a special committee investigated the record of a block of 3,800 rejected by the recruiting offices. Despite the fact that almost 2,500 of these men had been turned down for medical reasons, only 55 of the original 3,800 scattered all over the province, are without jobs today. In other words, practically every man willing to work as well as thousands who would normally class themselves as retired, are working now.

For the first time in history women are being employed in lumber mills, actually handling lumber, not just ledgers. It is practically impossible to secure loggers and miners though the wages paid in both industries are the highest ever recorded.

Schools and offices are closed in the interior valley towns while highly perishable berry crops are being harvested. Record British orders for salmon have been received but fishing companies are gravely doubtful of their ability to fill their orders.

Up to a year ago, street car traffic in Vancouver showed little change from the steady normal growth of the last decade. Then the war industries, mostly shipyards and allied lines, really got going and within a few months traffic has jumped 25%.

Ask any industrialist regarding conditions in this province and his first sentence will be about the labor shortage. It is not just a case of diverting labor from peace to war industry.

The direct war industries, largely shipbuilding, are almost as hard hit, and in any case the major output of the big four has, since the beginning of hostilities, been largely earmarked for war. Practically all the base metals, salmon and the largest part of the lumber coming out of British Columbia are going straight into the war effort.

BROULAN DIVIDEND

A dividend of three cents a share has been declared by Broulan Porcupine Mines payable July 31, 1942, to shareholders of record July 10. Ex-dividend date is July 9. A dividend of similar amount was paid in March.

The War and Business . . .

More Perspiration

Evacuation of the Japs from the coastal areas of British Columbia have added to the burden of home ownership in Vancouver, Victoria and other centres. Formerly there were 1,500 Jap gardeners and an equal number of Jap maids in Vancouver alone. Today there are none. A few of the gardeners have been replaced by less skilled but more trustworthy Chinese, but in the majority of cases, men folk are cutting their own spacious lawns, digging their own vegetable and flower gardens and their wives are washing their own dishes.

* * *

Blacking Windows

Vancouver and Victoria citizens have always prided themselves on the generous size of their windows. "We don't have to worry about heat radiation loss in a climate where there are no real winters," they would assure an eastern visitor in the summertime.

But now with blackout precautions they are not so happy and to save a lot of bother with special curtains they have covered permanently for the duration with black paint or plywood about 50% of the total window area in the city. This looks like a bit of gravy for B. C. Electric, but what the company has gained in light consumption inside the buildings, it has probably lost by restrictions on billboards and other signs outside.

* * *

"Fair to Excellent"

Old time lumbermen would probably turn over in their graves if they could see who their successors are in some B. C. mills. For the first time in history women have been taken into the manual end of the industry. A few of them are being used for sorting light lumber and quite a number are employed in plywood manufacture. Results are reported fair to excellent.

* * *

Use More Capacity

Pressure on Ottawa is increasing to get more work for plants whose consumer markets have gone; whose equipment is not directly suitable for munitions. There are isolated examples around the Dominion of plants in this category going ahead pretty much "on their own" and now doing an extremely useful war job. But there is the growing belief that more government funds will have to be forthcoming to get this very considerable potential capacity for something harnessed.

* * *

Holidays For War Workers

The holiday problem for war workers recently flamed brightly in the Toronto area. Five government plants agreed to work through a holiday. A couple of managements at the last minute changed their minds. Result: Nobody worked.

* * *

Get All Facts

Vital point on holidays, multiple shifts, etc., the layman easily forgets: Most factories depend on some other factories. Some "funny" looking munitions plant work schedules result from the fact that in, e.g. eight hours, they produce enough to run their dependent plant 24 hours. Piling up material far ahead of use would represent serious waste.

* * *

See Big Hopes

Operators of Canada's booming base metal mines are not looking for any sudden cessation of activities when peace comes. Many of them expect huge increases in ordinary consumer demand in copper, zinc, nickel and alloys. They are counting on a new type of prefabricated housing to absorb much of the stepped up war capacity. All rust resistant metal roofs and siding are envisaged, as well as heat reflecting metal foil for insulation.

* * *

Pushes Good Eating

Metropolitan Life, which has made outstanding contributions to health and dietary studies, is now pushing sound and economical eating among its policyholders. Says Metropolitan: "Food rationing does not need to deprive anyone of any vital nutrition elements. Immense amounts of food are wasted."

* * *

Things to Come?

For more economical use of man and other kinds of power, The Toronto Hunt and the Badminton and Racquet Club are treading the path that will yet probably be travelled by many more clubs across Canada. The two clubs are discussing pooling of facilities, six summer months at the suburban (Hunt) club only, six other months at the urban (Racquet) only.

Clearing Up Tax on Advertising

Ad Men Cite U. S. Wartime Rulings

By A. D. ELLWOOD

Important clarification of the position of Canadian advertisers with respect to income tax liability is contained in correspondence between C. R. Vint, chairman of the legislative committee of the Association of Canadian Advertisers and C. Fraser Elliott, commissioner of income tax. The correspondence has Mr. Elliott's endorsation and he is sending copies to all inspectors of income tax in Canada.

Under the new policy advertisers are divided into two categories: those whose business does not include war contracts and, second, those which have had large increases in sales as a result of war business.

Those whose business does not include special war contracts will be allowed to charge as a cost of doing business "normal or reasonable" expenditures for advertising. The limitation of a 10% increase over the standard period, as mentioned previously by Hon. Colin Gibson, is termed "indicative" rather than compulsory, and for the guidance of inspectors. Inspectors are directed to permit "reasonable" expenditures as applied to the normal business of advertisers.

"Normal" advertising expenditures are explained as follows: Sales made during the 1936-39 period were at the end of the depression period. Normal business showed a definite rising sales trend with a corresponding normal advertising expense trend, both of which continued through 1940 and 1941. Income tax inspectors, who interpret the facts in each case, may allow normal increased advertising expenditure in whole or in part, according to the circumstances surrounding the individual case. It is not a question of a specific overall amount or a percentage basis on gross sales or units.

New Products

Advertising expenditures for new products introduced since the base period are to be given consideration by income tax inspectors. Generally, allowance will be made in accordance with reasonable recognized practice, having regard to the whole tax situation.

New companies will be allowed reasonable, or normal, advertising in relation to normal advertising expense in other similar lines. Help in determining what may be considered reasonable or normal expenditure may be obtained from the income tax department.

Advertising expense is intended to include all recognized forms of advertising expense as previously understood. Where changes in expense classifications have been made by reason of policy changes, accounting practice may be reconciled to show a comparative statement.

A Second Group

For the war contract group, the income taxers will not allow a greater amount of advertising expenditure than that which was made in the excess profits tax base period, 1936 and 1939 inclusive.

An exception is made where, either company profits, or turnover, have increased from 30% upward on a sliding scale.

In such cases, advertising expenditures may exceed the 1936-39 period by a sliding scale up to 10%. Provision is made for basing this increase on either turnover or profits but not on both.

Choosing

One question not made clear regarding this provision for a sliding increase to companies with war contracts is, who chooses which yardstick is to be used in cases where one has moved up at a substantially greater rate than the other.

An example might be a company whose turnover had risen 110% but whose profits were up only 30%. If the rise in turnover were accepted as the standard, 10% more advertising expenditures might be permitted; if the choice fell on the profits, an increase of only 5% would be allowed.

Enquiry from the income tax department indicates that the policy followed would likely be to accept the standard which was most favorable to the taxpayer. This is the policy followed with regard to salary increases and it is indicated a similar policy would be followed for advertising expenditures.

Confusion Still Prevails

But despite this clarification in a long confused issue, there are still some serious inequities and some confusion, it is alleged.

To clear this matter up finally it is expected a brief will be presented to Ottawa authorities drawing attention to a number of objectionable features in current policies and suggesting remedies.

Certain income tax inspectors have ruled that industrial companies in the first few months of this year have already consumed their advertising allowance for three or four years to come. Such companies may have been in business for 20 years or more and have done a limited amount of advertising. Now many such companies find themselves discriminated against in carrying to the public the message of their present endeavors.

New vs. Old Business

It is argued that such rulings are unfair on several counts. In the first place they unduly penalize an established business as opposed to a new business. The latter can start in business and obtain authority to include in expenses a "normal" or "reasonable" advertising expenditure but this allowance is refused to established businesses.

It is also pointed out that most of these companies have always regarded as sales expense many items including salesmen's salaries and expense accounts, advertising, catalogues and many others. Now they have curtailed on some of these, particularly salesmen's salaries and expenses. They still want to keep their trade position even if the amount and variety of goods they can sell is limited. The only way left to do this is through advertising.

Allowing for the reductions in other ways, it is claimed that for such companies, even a substantial increase in advertising would leave total selling expenses well below pre-war levels. Thus, they argue, there is no loss of income taxes to be paid but a very real assistance to the companies involved if they are permitted to increase advertising appropriations.

Contrast U. S. Policy

Canadian publishers and advertisers are not slow to point to a sharp contrast between United States policy on advertising and that being followed in this country.

There it has been ruled that advertising of an institutional nature should be continued with the double objective of keeping alive company names and products in the consumer's mind and of aiding the trade and technical press particularly to carry on the valuable work they are doing in wartime in interpreting wartime regulations and controls.

Investor's Index

June 20, 1942

Bell Telephone	5	Mar. Tel. & Tel.	14
Canada & Dom.	4	Mersey Paper	4
Can. Inger. Rand	14	Mexican Light	4
Can. Wirebound	5	Mexico Trams.	4
Chateau-Gai W.	9	Montreal Trams.	3
Colonial Steam.	9	Natl. Steel Car	14
Dairy Corp.	4	Ont. Tobacco	9
Goodyear Tire	14	Shaw. W. & Pr.	4
Grt. Lakes Paper	5	Union Gas	4
Ham. Un. Th.	5, 9	Westminster P.	9
Imperial Oil	14	Wilsil Ltd.	14
Loew's Lon. Th.	5		

MINES AND OILS

Astoria Quebec.	13	McIntyre Porc.	12
Bralorne	13	Moneta Porc.	13
Broulan	2	Ram River Oils	12
Central Pat.	13	Raven River	13
Consol. Smelters	16	Republic Tungs.	12
Deep Lake	13	Silverado	13
Imperial Oil	12	Lake Shore	12
Inter. Nickel	11	Major No. 9	—
Lake Dufault	13	Mt. St. Patrick.	12

REGULAR FEATURES

Banking	9
Bonds	5
Bond Quotations	10
Business, Week in	7
Commodities	11
Company Reports	4, 9
Editorial	6
Insurance:	
Fire and Casualty	8, 9
Life	8
Investment Pages	4, 5
Enquiry Letters	14
Market Opinions	4
Stock Quotations	10
Mining Pages	12, 13
Mining Quotations	10
Oil Page	12
Oil Quotations	10
Royalty Offerings	12
On The Record	7
Pulp and Paper	4
Wheat Page	11
Wheat Quotations	11

Maritime Section

Acadia Coach	23	Malagash Salt	26
Acadia Coal	17	Maritime Access.	26
Acadia Sugar	22	Maritime Coal	17
Acadia Trust	27	Maritime Elec.	23
Atlantic Sugar	25	Maritime Life	22
Avon G. M.	16	Mar. Natl. Fish	27
Bathurst P. & P.	26	Mar. Steel & F.	19
Beech Hill Coal	17	Mar. Tel. & Tel.	23
Bras d'Or Coal	17	Maritime Trust	27
British Coal Co.	17	Marven's	22
Brompton Pulp	11	Mersey Paper	25
C. P. R.	11	Minas Basin P.	26
Canada Electric	23	Moirs Ltd.	22
Canada Veneers	26	Moore Corp.	1
Can. Car & Fdry.	19	Mtge. Corp., N.S.	27
Central Trust	27	Natl. Grocers	11
Colonial Steam.	18	N. B. Inter. Pap.	25
Connors Bros.	27	N. B. Oil & G.	21, 25
Cons. Smelters	16	N. B. Power	23
Cumberland Rly.	17	N. S. Light	23
Dominion Coal	17	N. B. Telephone	27
Dom. & Anglo.	11	N. S. Textiles	25
Dosco	27	N. S. Trust	27
East. Can. Sav.	27	Northumberland	25
Eastern Car	16	Old Sydney Coll.	17
Eastern Light	23	Port Royal Pulp	26
Eastern Trust	23	Queen's Mines	16
Eastern Util.	2, 23	Rob. Jones & W.	27
Enamel & Heat.	22	S. M. T. (East.)	27
Fraser Cos.	22	St. John D. Dock	26
Gen. Steel Wares	11	Seal Harbor	16
General Trust	26	Shore Coal Co.	17
Goldbrook	16	Standard Clay	27
Grt. West Sadd.	11	Standard Coal	17
Greenwood Coal	17	Stanfield's	23
Gypsum, Lime	23	Sullivan Coal Co.	17
Hillcrest Mining	17	Super Serv. Stns.	26
Irving Oil	23	Sussex Gin. Ale	26
Indian Cove Coal	17	Trans-Canada	11
Intercol. Coal	17	United Fruit	25
Inter. Utilities	11	United Sales	26
Inverness Coal	17	United Service	26
Joggins Coal	17	Victoria Coal	17
Lewis Ltd.	25	Victoria Gold	16
M. R. A. Hold.	26	Wallace Mfg.	23
		Zeller's	22

HOLD HIGH THE TORCH OF FREEDOM

Recruiting Patriotic Dollars At 500 Canadian Stations

Every branch of the Bank is a "recruiting station" for Canadian dollars whose owners wish to serve their country.

At any one of our 500 Canadian branches you can buy war savings stamps and certificates, and obtain full information regarding war loans.

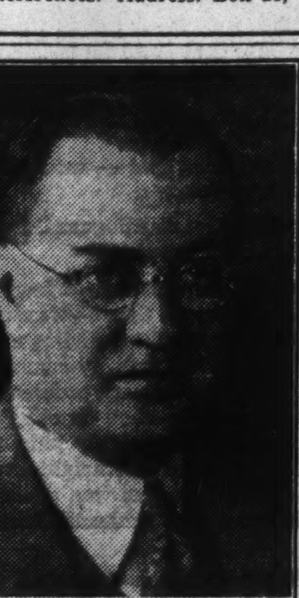
Enlist to the full extent of your ability to help win the victory for freedom.

BANK OF MONTREAL
"A Bank Where Small Accounts Are Welcome"
Modern, Experienced Banking Service . . . the Outcome of 124 Years' Successful Operation

EXPERIENCED EXECUTIVE
Desires Position

as such, or with opportunity to invest capital to extent of $50,000.

Party has had far-reaching experience in Europe, as owner, manager and operator of extensive, reputable merchandising enterprises. Speaks English and French fluently. Best of References. Address: Box 21, The Financial Post, Toronto.



—Blank & Stoller photo.

MATCH EXECUTIVE

E. P. Miller, of Montreal, who has been elected vice-president of the Eddy Match Co. Mr. Miller was formerly general sales manager of the company.

Treat Yourself to a Restful Vacation

Famous Preston Springs, the modern health resort of Ontario, invites you to enjoy its comforts.

Appetizing food; cool, restful rooms; golfing; riding; fishing.

Mineral baths, massage, occupational therapy, etc., in charge of qualified directors.

Only 60 Miles From Toronto —Easily Accessible by Train

Write today for illustrated booklet and rates.

The
PRESTON SPRINGS
PRESTON ONTARIO

THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1941), $12,531,188

Future Security depends on the RIGHT GUIDANCE

● Mountain climbing is dangerous sport . . . one misstep may be disastrous. But hazards can be avoided by following the advice of a competent, experienced guide.

You can take chances with your finances too ; . . but the future security of yourself and those who depend on you can be protected so simply and effectively with the assistance of a carefully trained, experienced underwriter, that no one need risk costly errors.

You can have the benefit of such guidance! A Canada Life representative, carefully selected and specially trained, is at your service.

Canada Life
Canada's Oldest Life Assurance Company
HEAD OFFICE - TORONTO

This week The Financial Post asks:

Mr. Ilsley said "There is something wrong with the House of Commons." What would be your comment?

G. H. Barr,

Regina, Sask. Member of the firm Barr, Cumming & Barr, barristers, and Trustee, Citizen's Research Institute of Canada.

In my opinion, the efficiency of the Canadian House of Commons is seriously impaired by subordinating national interests to party and sectional considerations. This has led to a policy of temporising and evasion. The Canadian people by their vote in the recent plebiscite irrespective of party affiliations, gave national support to the government for an all comprehensive war effort and in return are entitled to a truly national government to make their mandate effective.

Further, if we are to keep faith with our fighting forces and our allies, the House should immediately adopt a resolution requesting the Imperial Parliament, to repeal Section Seven of the Statute of Westminster, and thus make way for constitutional amendments necessary to implement the Atlantic charter to which we are in honor committed. This should give new vitality to the House and an added sense of responsibility to its members.

• • •

Col. W. J. Brown

London, Ont. Executive Secretary and Bursar, University of Western Ontario.

I do not agree that there is something wrong with the House of Commons. Its membership, consisting of men from a great variety of occupations and of different cultural backgrounds represents a cross section of the ideals, loyalties, and convictions of the people of Canada.

The only adverse criticism one has to offer is that party affiliations are too strongly emphasized for the country's good, while interchange of information and opinion between the members and the rank and file of their constituents should be improved. The House of Commons serves the people well.

T. L. Church,

Toronto, Member of House of Commons.

What is wrong with Mr. Ilsley? Why does he not veto and apply the brakes to the orgy and wasteful expenditures and to the way a mint of money is being spent like water over parliament's head.

A civil war was fought in England for nearly 100 years to gain control over expenditures and of the executive now surrendered to irresponsible boards and bureaucrats who mostly never had any training in any competitive business. The press will not report the proceedings of parliament, who might just as well meet secretly, yet pages of paper glorify sports. I propose that the annual budget be brought down on a fixed statutory day.

• • •

Judge Emerson Coatsworth,

Toronto, retired Police Magistrate.

Parliament, as it asks all Canadian citizens to do, should forget personal interests and become fully consecrated individually to exert the best efforts to aid the Allied Nations win the war.

All members of Parliament, soldiers and citizens should do whatever and go wherever required. The condition of "tail wagging the dog" must cease at once. Also the government and parliament need regeneration to provide every man, woman and child, employment, wages, education and all other requisite conditions with freedom not merely in law, but in fact.

• • •

Hon. Harold Connolly,

Halifax. Minister of Industry & Publicity for Nova Scotia.

Of course there is something wrong with the House of Commons. The same could be said, however, of all things human, so I am at a loss to understand why the comment should be made with respect to Canada's Parliament. The greatest wrong in connection with' the House of Parliament, as I see it, is the collection of grandstand critics who are presumptuous enough to believe that they know more on current topics than men who are experts.

If the question were "Could the sessions of Commons be speeded up" the answer would unquestionably be "yes," but if the question is, "Is there anything radically wrong or fundamentally wrong with the House of Commons," my answer would be "no."

We will get a much better brand of democracy in this country if we desist in the ridiculous habit now so prevalent of lashing out at the spirit of democracy itself.

• • •

A. S. Crighton,

Toronto, General Manager Canadian Credit Men's Trust Association.

I am a firm believer in our Parliamentary system and cannot agree with the alleged statement. I am, however, convinced there is something wrong with the attitude of many members during this most critical period.

It is the inherent right of members to criticize government policy, but reams of rhetoric are placed on Hansard apparently to impress the folks back home, when a brief statement of opinion would be just as effective and permit hard-pressed ministers to get on with the job of winning the war. Politics are still being played with a vengeance.

• • •

H. E. Drope,

Regina, Sask., Drope & Hosie, active in community enterprises.

I have not had the opportunity of reading Mr. Ilsley's statement either in Hansard or the press that there is something wrong with the House of Commons, so I do not know whether he was criticizing the Commons' action or lack of action. At this distance, we hesitate to criticize as we see little in the press of what the House is doing.

Leslie M. Frost,

Lindsay, K.C., Member Ontario Legislature for Victoria County.

Government by order-in-council and the concentration of legislative power and administrative authority in a few men, largely outside of parliament, together with strict adherence to the party system has sapped the initiative of members of parliament, leaving them helpless and frustrated.

The situation is more elastic in both Great Britain and the United States where party lines are broken and individual members show great independence.

I suggest national government of the broadest sort, representing all branches of Canadian endeavor pledged to win the war and make a better country afterward. The breaking of party lines would create an aggressive parliament and translate into action the wishes of the Canadian people. Such a parliament would really represent public opinion and would give members proper scope for their abilities.

• • •

D. B. Rogers,

Regina, Editor, Leader Post,

I consider that parliament is fulfilling its proper function under our system of responsible government, but believe that progress could and should be expedited by mutual agreement to shorten speeches and debates and devote more time to committee proceedings. Adoption of the British Parliamentary Under-Secretary system would give the key-ministers more time for administrative duties.

• • •

F. H. Soward,

Vancouver, University of British Columbia.

Although some improvements could be made in parliamentary procedure to accelerate business, I feel the House of Commons suffers from two main handicaps.

One is the necessary wartime limitation upon frank debate of vital matters which might be misconstrued elsewhere or reveal valuable information to the enemy. The other is the abnormally large government majority which often silences able supporters of non-cabinet rank and puts too much strain upon a small opposition divided into three parties. More interest in the choice of parliamentary candidates by a less passive electorate and better political comment in our newspapers would help matters.

ARCHITECT

Appointment of G. F. Drummond as assistant chief architect of the Canadian National Railways, with headquarters at Montreal, is announced. He will assist Chief Architect John Schofield.

Montreal Tram Sets New Record

From Our Own Correspondent

MONTREAL.—Passenger traffic of Montreal Tramways Co. during May reached the highest level for any month in the company's history. Number of passengers carried in the month totalled 26,627,253, an increase of 25% over May, 1941. For the first five months of the year number of passengers carried totalled 128,993,171, up 20% over the same period a year ago.

Mileage covered by the system's street cars, buses and trolley buses during the five months was 17,629,924 miles, up 2.1 million miles or 13.6% over last year.

While this wide expansion in passenger traffic would normally indicate a very material increase in earnings, it is pointed out that operating expenses this year have increased greatly, not only on account of the greater mileage operated but also because of higher wages and material costs.

Canada's Tax Deal With U. S. Gets Ratification

Final ratification has been given to the reciprocal tax convention signed on Mar. 4 by Canada and the United States by both the Canadian parliament and the U. S. senate. This completes formalities with regard to this convention and brings it completely into force.

Under the agreement, each country taxes at the source income paid to residents of the other country at the rate of 15%, retroactive to the first of 1941. It means a reduction in the U. S. tax deduction at the source from 27½% to 15%.

The agreement provides for automatic adjustment wherever over-deductions have been made to bring the rate back to the 15% rate now made completely effective.

During the course of the debate on the bill at Ottawa, National Revenue Minister Gibson gave the 1941 estimate prepared by the Foreign Exchange Control Board as to the amount of income coming into Canada from the United States. He stated he did not have the corresponding figures of income leaving this country. His statement includes:

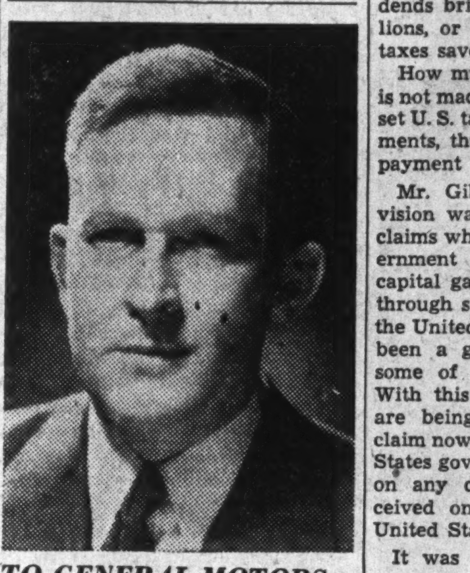
	$ Millions
Subsidiary company profits	8.9
Dividends	13.7
Interest	6.4
Annuities, rents, royalties, etc.	4.0
Total	25.0

Mr. Gibson stated that Canadian taxpayers would save substantial amounts as a result of the new agreement. On profits from subsidiary companies, where the rate is reduced from 27½% to 5%, the saving amounts to $2.4 millions. Other dividends bring the saving to $3.2 millions, or a total of $5.6 millions in taxes saved the Canadian taxpayer.

How much the net saving will be is not made clear. Canadians can offset U. S. taxes against Canadian payments, thus reducing the actual net payment of taxes considerably.

Mr. Gibson explained that provision was made for settlement of claims which the United States government was making as regards capital gains realized by Canadians through stock market operations in the United States. He said there had been a great many claims made, some of which had been settled. With this convention, these claims are being dropped and the only claim now being made by the United States government is for taxes at 5% on any dividends or interest received on money invested in the United States.

It was pointed out that United States had not pressed the capital gains claims for some time but after 1932 began to press for settlement. Now any Canadian who wishes to take advantage of the settlement offer in this convention must within two years from this date apply to Washington for settlement on the basis outlined.



TO GENERAL MOTORS

Appointment of Thos. R. Elliott as public relations manager for General Motors of Canada Ltd. has been announced from Oshawa. A former newspaperman, Mr. Elliott's appointment follows 12 years with the MacLaren Advertising Co., where he has become widely known as an advertising, public and industrial relations executive.

Expert
MANAGEMENT

EXPERIENCED management is of vital importance in all business matters—it is essential in handling estates, trusts, investments and other financial matters.

This Trust Company provides it to the advantage of its clients.

We shall gladly explain
our services and charges
to any one interested.

Crown Trust Company

Executors :: Trustees :: Financial Agents

MONTREAL
393 St. James Street

TORONTO
80 King Street West

Administrative Engineer and Executive Available

Business executive, with engineering background, recently returned from work of a special nature, outside of Canada and now completed, is available shortly for a managerial position with an industrial organization.

Has broad experience in large-scale operations and in the handling of people, together with the ability to get things done. Especially qualified in the planning, synchronization and organization of operations, and co-ordinating the factors of production.

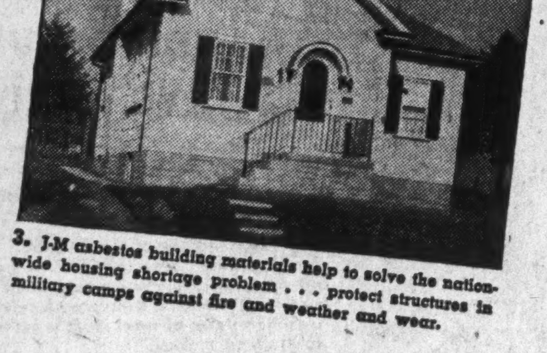
Please write Box 825, The Financial Post, Dominion Square Building, Montreal. Naturally all replies confidential.

JOHNS-MANVILLE ASBESTOS

Doing 3 Big Wartime Jobs!

1. Asbestos fibre from J-M's Canadian mine, largest in the world, is made into fireproof "flame suits" and other equipment for the fighting forces.

2. J-M Packings, Insulations and hundreds of other asbestos products for industry keep the wheels of Canadian war factories turning at top speed.



3. J-M asbestos building materials help to solve the nation-wide housing shortage problem . . . protect structures in military camps against fire and weather and wear.

● The "Magic Mineral" of peacetime, asbestos, ranks today as a No. 1 war material. And fortunately for us, there'll never be a shortage of this magic fibre that conquers fire and wear and weather. Down in eastern Quebec, the richest asbestos deposits on earth run in a broad, rich vein through the rolling hills. Here, Canadian asbestos miners produce more than 70 per cent. of the world's supply.

Day in and day out, Canadian Johns-Manville is doing its part . . . as owner of the largest asbestos mine and mill in the world . . . "following through" in Canada's largest asbestos goods factory with the manufacture of fireproof equipment for the fighting services . . . vital materials for other war industries . . . and modern materials for war workers' homes.

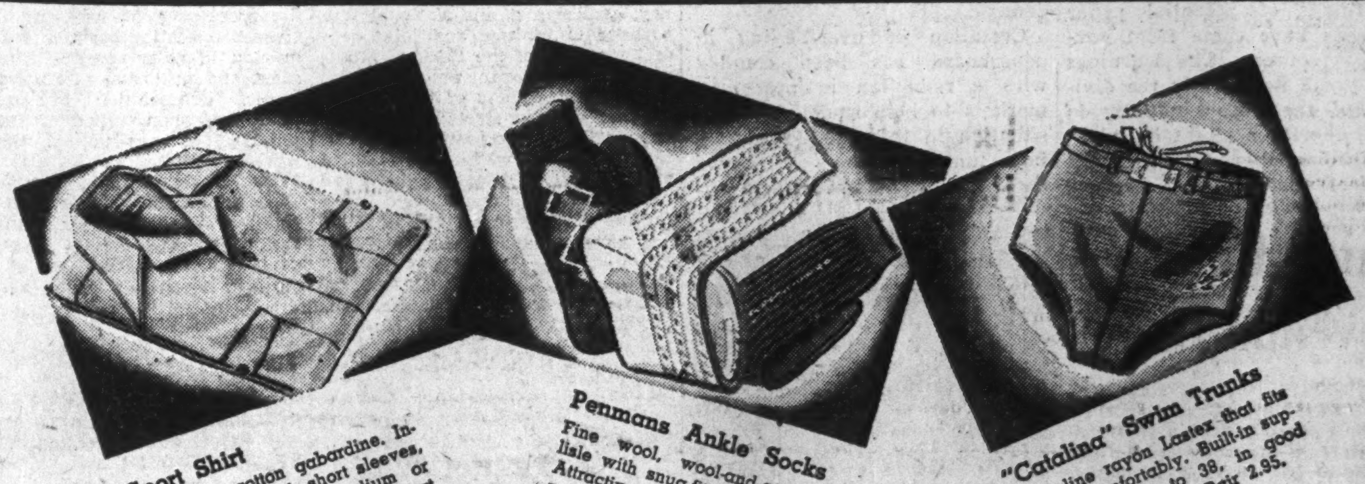
MINE AND FACTORY
AT
ASBESTOS, QUE.

QUEBEC
ASBESTOS
MONTREAL

CANADIAN JOHNS-MANVILLE CO., LIMITED
MONTREAL TORONTO WINNIPEG VANCOUVER

BT-8

JOHNS-MANVILLE JM PRODUCTS
CANADIAN JOHNS-MANVILLE
J-M BUILT-UP ROOFS • J-M CORRUGATED TRANSITE SIDING • J-M INDUSTRIAL FLOORING • J-M INSULATING BOARD PRODUCTS • J-M ASBESTOS WALLBOARDS • J-M ROCK WOOL INSULATION • J-M INDUSTRIAL INSULATIONS • J-M REFRACTORIES • J-M ACOUSTICAL SERVICE AND MATERIALS • J-M PACKINGS AND GASKETS AND OTHER ESSENTIAL MATERIALS FOR FACTORY, MILL, SHOP, OFFICE



Sport Shirt
Fine white cotton gabardine. In-or-outer style, with short sleeves, open neck. Small, medium or large. Each $2. Other sport shirts, 1.50 to 3.50.

Penmans Ankle Socks
Fine wool, wool-and-cotton or lisle with snug-fitting Lastex top. Attractive selection of colors and patterns. Sizes 10 to 12. Pair 55c to $1.00.

"Catalina" Swim Trunks
Bengaline rayon Lastex that fits snugly, comfortably. Built-in support. Sizes 30 to 38, in good selection of colors. Pair 2.95.

Keep Cool, Look Cool from Top to Toe in These Summer Favorites from Simpson's

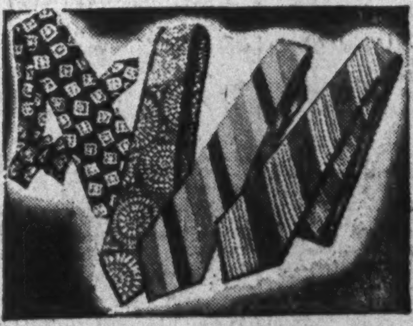
"Leeford" All-weather Coat

Tailored in London with that extra dash of style that puts English all-weather coats in a class by themselves. High-grade English poplin, self-lined and showerproofed. Fly-front balmacaan style. Sizes for men and young men of all builds. Each $15.

Other English all-weather coats, 12.50 to $25.

Panama Hats
Hand-made Panama straws in new pinch-front style. Plain or open weave. Natural or bleached. Sizes 6⅞ to 7⅝. Each $6.50 to $10.

Hartt Shoes
Summer brogue of white buck with brown calf, on Hartt's popular "Brentwood" last, with medium round toe. Sizes 6½ to 11. Pair 10.50.



Summer Ties
Hugh Parsons hand-blocked English Foulards, in allover patterns, each 1.50. Hand-made Welch Margetsons in colorful stripes, each $2.

Tropical Worsted Suits

Fine lightweight English tropical that lets the air circulate through the fabric, holds its shape, resists wrinkling. Good selection of patterns and colors. Sizes 36 to 46 for men and young men of all builds. Two-piece suit, $25 or $29.50.

Simpson's

The Store for Men—Street and Second Floors.

Where is the Paper Shortage?

Many Factors Have Obscured the Real Situation

For weeks Canadians have been hearing talk about a paper shortage. Inference has been that this is a paper war, that vast quantities of paper were being used for war purposes, that this huge demand has not left enough to meet ordinary purposes.

Actual facts are these:

There is no shortage of newsprint, no shortage of fine paper, no shortage of paperboard.

With plenty of materials and power newsprint mills do not operate at around 75% of capacity when there is a shortage of their product. That is plain logic and that is the present situation with the newsprint industry.

In the fine paper and paperboard fields, there has also been a great deal of confusion and misconception.

Not One Industry

That confusion has been based on the fact that to John Public paper is paper no matter for what it is used. Fact is that the paper industry is not one industry, but a collection of separate industries that consume different materials, serve different needs. The individual branches of this loosely integrated set-up are not affected alike by wartime conditions.

A number of factors have operated to help extend the impression that a paper shortage exists. Canadians have heard some scary reports from the U. S.

Last year the American writing paper industry was subjected to a sudden demand for paper for the use of federal bureaus and military services. In total this demand was not unwieldy but the fact that it required immediate filling disrupted schedules and delayed delivery to other customers.

Warnings of potential paper shortages have come from government sources. The warnings usually did not specify the divisions of the paper industry in which shortages might or might not develop; they did not reflect the fact that military demand would not fall evenly on all subdivisions of the industry.

Brought Forward Buying

Effect of this situation was to frighten users of all classes of papers who immediately proceeded to build up inventories against the day of famine. This anticipation of future needs meant greater than capacity demands on the industry, creation of artificial shortages.

Of quite recent influence in serving to confuse further the paper situation has been the heavy accent placed on the collection of waste paper. The nation-wide effort to salvage old newspapers and magazines has been misinterpreted. People asked to save their old paper concluded that there must be a shortage of new paper.

Actually old paper plays a very small part in the manufacture of book or fine papers. Its chief use is in the making of paperboard. Use of waste paper for this purpose is not so great in Canada as in the U. S. where about 85% of the raw materials for manufacture of paperboard comes from old papers. About 50% of Canada's board producers use old paper, the others use low grade pulp.

With the whole nation now salvage-conscious there is plenty of waste paper coming in for the needs of the board mills. Paperboard has a place of direct war importance through its use in shell containers and packages for other vital materials.

Paperboard Easing

The tight situation in paperboard is now definitely easing both in Canada and the United States. There are those in the trade who say that there has never been a shortage in paperboard, only a temporary overdemand.

Cessation of over-buying in paperboard has been coupled with a reduction in peacetime markets to help smooth out the situation in this product. Many important consumers of board such as the automobile, refrigerator, washing machine, radio and other industries are not making their pre-war products. That has allowed an important diversion of paperboard production to more essential consumers.

Fine Papers Similar

In the fine paper industry much the same condition holds true. Canada's fine paper producers are currently operating at capacity but generally they are biting into their backlog of orders. Trade authorities see no shortage of fine papers in the immediate future.

As in paperboard many manufacturers of what are now "luxury" products were heavy users of fine papers. These companies sent out vast quantities of handsomely printed brochures of coated book paper and took up pages of space in magazine advertising. Direct mail advertising for these lines has taken a very sharp drop.

The war has tended to reduce demand for printing papers. Government needs for printing papers are relatively small stacked up against the big industrial users and not nearly great enough to take up the slack.

That the use of paper for what might be regarded as peacetime purposes will not be allowed to hinder the war effort goes without saying. All the branches of the Canadian paper industry are now under supervision of government controllers whose job is to see that war requirements come first.

So far as conservation is concerned the industry itself is taking steps designed to reduce their operating costs and make materials go farther. In a previous article (June 6) The Financial Post has told how the paper producers are going about getting down to a more efficient operating basis. The simplification programme here is bringing about a wide-scale reduction in sizes, colors and weights of paper produced. This means a conservation of pulp at the source where the need for conservation can be accurately measured.

Transportation may eventually have an influence on the supply of paper but this is not an immediate question and cannot be precluded by curtailing the use of printing paper now. Conservation of paper at this time furthermore cannot overcome the effect of such a possible development, for accumulated reserves of pulp or paper will be of little use to advertisers if the carriers cannot transport the reserves to the point of need.

Union Gas Sees Revenue Drop

As a result of the new conditions under which Union Gas Co. will be operating, there will be a considerable decrease in its revenues from the sale of gas, states S. A. Morse, president, in the annual report. To offset this an application for adjustment of gas rates is now being prepared for submission to the Wartime Prices and Trade Board.

Total volume of gas sold during the year ended Mar. 31 was 4% less than for the previous fiscal year. Volume of sales to domestic and commercial consumers was 8% less than last year although this reduction was partially offset by an increase of 15% in the volume of industrial gas sales. Total revenue from gas sales was only 1% less than for the previous fiscal year, due to a higher average rate charged. At Mar. 31, 1942, the company had 61,534 active customers, an increase of 1,191 on the year.

New Propane Plant

To help meet demands for gas in the Windsor area on peak days during the winter, a plant to store and treat liquid propane and thus produce propane gas was completed at a cost of $83,943. Total expenses increased approximately $100,000 on the year. Cost of operating the oil-gas and propane plants was the main reason for this increase.

Industrial sales, practically all of which are being supplied to war industries, has increased 61% since war broke out and this additional load constitutes a continuous and still increasing demand on the company's natural gas reserves.

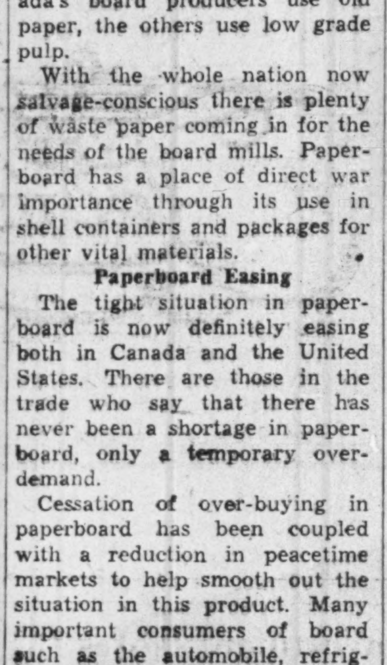
During the past winter when weather conditions were particularly severe, the demand for gas for house-heating purposes was extremely heavy. This demand, added to the increased sale of gas for war purposes, made it impossible on a few occasions to maintain a satisfactory service to all consumers.

The inability of the gas wells to deliver sufficient gas to provide adequate service to all customers arose principally from reduction in pressures of the wells due to the steady and greatly increased year-round demands for gas, and the failure of the Malahide Field, as the result of the encroachment of water in a large number of wells. This water condition became serious during December, 1941.

Market Opinions

The rise in industrial stocks extending since the end of April has made many commentators cautious, suggestion that a reaction, or test of previous lows, might be in order at this stage.

Barrons, N.Y. (The Trader)—The market has recovered sufficiently to warrant the conviction, in view of the duration of the preceding decline, that the worst has been seen. Brokerage borrowings are the smallest since just before the bank holiday of 1933, indicating the completeness of liquidation and short interest is rising, indicating the scope of defeatist sentiment. Technical conditions are very favorable for an ultimate broad advance despite the uncertainties arising out of the administration of the O. P. A. and the renegotiation of war contracts.



DIRECTOR

J. K. Macdonald has been elected a director of the Confederation Life Association. Mr. Macdonald is a grandson of the founder of the Confederation Life and has spent his entire business life with the company. He is an assistant general manager.

Shawinigan Adds to Plant

From Our Own Correspondent

MONTREAL.—Shawinigan Water & Power Co. will proceed immediately to install a fifth 40,000 h.p. unit in its Rapide Blanc plant and the St. Maurice Power Corp. also will install a fifth 44,500 h.p. unit in its recently completed plant at La Tuque.

The work is being undertaken to meet the urgent need for additional generating capacity in the St. Maurice Valley, according to James Wilson, president of Shawinigan.

Since the start of the war the power load of Shawinigan has increased by over 300,000 h.p. due to expansion of war industries and to delivery of additional power for the manufacture of aluminum. Spare capacity has practically all been used up.

The Rapide Blanc plant has at present an installed capacity of 160,000 h.p., while that of the St. Maurice Power Corp. totals 178,000 h.p.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 3	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 15	Banks 8	Total utilities 19	Total co's. 95
(Base 1935-39=100)												
1929-41:*												
High	345.7	564.5	322.3	212.5	168.2	123.2	163.1	202.1	297.5	160.9	329.3	180.5
Low	68.5	49.8	63.4	46.5	76.0	76.9	67.0	71.2	60.3	84.6	65.2	63.9
1942: Monthly Figures:												
Jan.	74.3	71.9	74.5	45.9	112.8	88.7	99.2	75.1	64.4	91.1	70.4	66.8
Feb.	73.4	69.3	69.7	43.6	108.7	85.5	96.3	73.9	62.1	91.1	67.7	64.7
Mar.	69.7	66.1	70.9	41.2	104.3	75.8	92.8	74.0	62.0	89.4	67.5	62.3
Apr.	70.6	63.2	69.6	41.4	102.4	74.2	93.1	73.9	60.2	88.4	66.3	61.1
1942: Weekly Figures:												
May 7	72.4	61.8	71.4	41.9	103.6	73.9	93.1	74.7	59.6	87.7	65.9	61.1
May 14	75.1	61.6	71.4	43.2	103.7	73.6	93.4	75.9	60.1	87.4	66.1	61.8
May 21	75.0	60.1	70.1	43.6	105.1	73.5	95.6	76.2	61.2	87.4	66.8	62.6
May 28	76.4	60.9	69.1	44.1	104.8	72.9	94.7	76.0	61.8	87.2	66.9	62.5
June 4	76.2	60.7	70.1	43.8	106.6	73.2	92.3	76.0	63.0	87.3	67.5	62.7
June 11	77.4	63.0	69.8	45.1	109.6	73.8	94.2	77.8	65.6	87.8	69.9	63.5

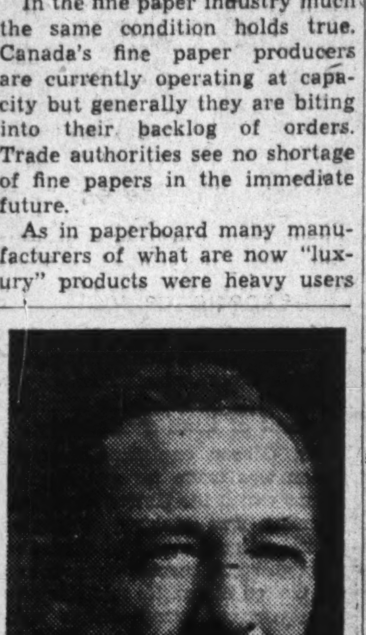
*High and low for years from 1929 to 1941 inclusive are based on weekly figures issued by Dominion Bureau of Statistics. For 1929 to 1938 inclusive the base is 1926=100; for 1939 and subsequent years the base is 1935-39=100.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 16	86.99	72.00	63.25	16.66
June 15	86.50	72.06	63.35	16.60
June 13	86.19	71.16	62.94	16.58
June 12	86.19	71.56	63.22	16.65
June 11	86.43	71.85	63.20	16.59
June 10	86.73	72.37	63.58	16.58
Month ago	82.88	62.91	62.98	16.10
Year ago	87.41	97.80	62.15	17.32
High 1942	93.50	83.71	71.01	18.86
Low 1942	79.85	61.04	61.29	16.00

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
June 16	44.1	58.0	53.4	59.11	45.53
June 15	43.9	58.0	53.3	59.85	45.26
June 13	43.8	57.8	53.2	60.12	45.43
June 12	43.9	57.9	53.3	60.00	45.77
June 11	43.8	57.8	53.1	59.96	45.79
June 10	43.7	57.6	52.9	59.91	46.47
Month ago	40.3	56.2	50.9	57.57	40.11
Year ago	42.8	54.2	50.4	60.46	70.25
High 1942	44.1	60.5	54.7	77.18	54.82
Low 1942	39.6	55.0	50.0	54.58	36.94



HEADS I.D.A. OF CAN.

H. E. Cochran, of Cochran, Murray & Co., Toronto, is being re-elected president of the Investment Dealers Association of Canada at the annual meeting in Toronto. The meeting this year is being shortened into a one-day session to receive reports of officers and discuss wartime problems of the association. G. W. Spinney, chairman of the National War Finance Committee and joint general manager of the Bank of Montreal, is to address the annual dinner.

All other officers of the association are being re-elected for another term following the postponed annual meeting of 1941 which was not held until November. Vice-presidents and chairmen of their respective districts for the coming year are:

H. N. STANBURY, Stanbury & Co., Halifax.

W. T. K. COLLIER, Collier, Norris & Henderson, Montreal.

A. G. A. SPENCE, Mills Spence & Co., Toronto.

R. A. GRAY, James Richardson & Sons, Winnipeg.

JOHN A. McMAHON, McMahon & Burns Ltd., Vancouver.

Trends
IN INVESTMENT

Extent of the recovery in prices of corporation industrial stocks over the past month is readily brought home by a glance at stock quotations. A recent day's trading saw 12 stocks on the Toronto Stock Exchange either establish new highs or sell at approximate highs previously established. This happened to be a day when the industrial share average showed a fractional decline.

Among the list of stocks where recovery has been important are Brazilian Traction, Canadian Locomotive, Consolidated Bakeries, Cosmos Imperial Mills, Dominion Steel & Coal, Ford of Canada, General Steel Wares, Gypsum, Lime & Alabastine, Hamilton Bridge, Maple Leaf Milling preferred and Massey-Harris preferred, Standard Radio, Western Canada Flour Mills preferred and Winnipeg Electric preferred.

* * *

U. S. federal taxes on liquor appear due for a rise. The House Ways and Means Committee has adopted a tentative schedule which would increase the liquor taxes from $4 a gallon to $6 a gallon, a compromise level from the Treasury Department's recommendations of $8. Increases are also being made in excise taxes on beer and wines.

The tax still has to win acceptance by Congress, a matter which will undoubtedly take considerable time.

Tax increases on the scale which have been made in the past two or three years will eventually have effect on sales of liquor companies, such as Distillers Corp.-Seagrams and Hiram Walker-Gooderham & Worts, in which Canadians have a substantial interest. They will undoubtedly mean accelerated buying in anticipation of tax increases to be followed by lower sales after the tax goes into effect. Higher taxes are also likely to make bootlegging more profitable.

Newsprint Output Down To 68% of Capacity

Canadian newsprint shipments in May amounted to 266,443 tons, 24,669 less than in May, 1941, according to the Newsprint Association of Canada. Shipments to United States and overseas customers declined 4.5% and 42.6% respectively, while shipments to Canada declined 1.1%. Shipments represented 72.0% of capacity compared with 64.4% in April and 76.8% in May a year ago.

Canadian production amounted to 251,831 tons, 32,936 tons, or 11.6% below May, 1941. Production represented 68.0% of capacity in May this year compared with 75.0% in April and 75.1% in May a year ago. This is the fifth consecutive reduction in production ratios. Shipments were 14,612 tons in excess of production and stocks held by Canadian manufacturers declined accordingly.

Shipments and production by United States mills declined 16.4% and 12.0% respectively from levels of a year ago. Production exceeded shipments by 3,428 tons and stocks held by U. S. mills declined accordingly.

Newfoundland shipments and production decreased 18.2% and 12.4% respectively from May of last year. Shipments from Newfoundland to the United States declined 8.4% and to overseas markets 43.2%. Production exceeded shipments by 7,770 tons and manufacturers' stocks increased by that amount.

Stocks of all North American newsprint producers declined 3,414 tons in May to 284,033 tons at the end of the month. In 1940 there was a corresponding reduction of 19,307 tons, while in 1941 there was an increase of 340 tons.

Production and Shipments

	Production 1942 Tons	Production 1941 Tons	Shipments 1942 Tons	Shipments 1941 Tons
Canada				
January	311,504	261,298	291,998	243,394
February	278,101	245,607	264,621	239,745
March	295,835	275,769	308,166	265,724
April	277,741	279,996	241,346	285,789
May	251,831	284,767	263,443	291,112
Total, 5 mos.	1,415,412	1,347,437	1,369,574	1,325,764
Newfoundland				
January	28,622	32,273	23,289	30,065
February	27,330	28,639	15,963	20,193
March	28,000	31,099	22,589	24,334
April	25,966	26,804	26,908	30,256
May	24,995	28,254	17,225	21,063
Total, 5 mos.	134,913	146,739	105,965	125,911
United States				
January	84,628	89,124	80,787	84,141
February	76,234	79,720	75,247	81,241
March	80,923	87,376	82,176	85,503
April	82,669	87,000	81,182	91,487
May	80,040	90,913	76,612	91,689
Total, 5 mos.	404,494	434,133	396,004	434,061

Company Reports

Union Gas

Drop in net profits of Union Gas Co. during the year ended Mar. 31, 1942, to $1.04 a share from $1.35 in the previous year was due to increased operating costs, a small reduction in gross revenue from gas sales, and provision of $211,043 for special depreciation of propane plant and amortization of still gas plant under construction. Drop in working capital to $378,932 from $1,502,392 was due to expenditure on the new Sarnia plant to treat refinery still gas. Other features of the Union Gas annual report are reviewed elsewhere.

Consol. Income and Surplus Account Years Ended Mar. 31

	1942 $	1941 $
Net operating profit	2,513,244	2,670,245
Add: Int. cont. cos.' bds.	29,371	20,209
Disc., contr. cos.' bds.	2,729	2,729
Int. on govt. bds.	3,822	6,298
Net earnings	2,549,166	2,708,481
Less: Devel. costs	356,233	254,051
Depreciation	559,571	587,575
Gas mfg. plant w/o & amort. chge.-over exp.	47,272	47,272
Interest on bonds of:		
Union Gas Co.	140,548	150,285
Windsor Gas Co., Ltd.	46,723	47,355
City Gas Co. of Lon.	10,200	10,560
Union Gas bd. disc. w/o	20,640	20,640
Spec. deprec.	211,043	......
Prov. for inc. taxes	425,000	595,000
Net profit	731,936	996,743
Less appropriations:		
Com. div. Union Gas Co.	706,199	706,199
Surplus for year	25,737	290,544
Add: Prev. surp.	1,750,466	1,500,947
Adj. Pr. yr. tax, etc.	25,563	......
Less: Prov. pr. yr. tax	......	41,025
Bal. carried forward	1,801,766	1,750,466
Times Bond Charges Earned:		
Before depr., etc.	10.05	10.73
After depr., etc.	*7.27	7.86
Earnings per Share:		
Common: Earned	$1.04	$1.41
Paid	1.00	1.00
Working Capital		
Current assets	1,597,494	2,454,913
Current liabilities	1,218,562	952,521
Working capital	378,932	1,502,392

*After depreciation, etc., other than special depreciation.

*On propane plant, and amortization of still gas plant under construction.

Mexican Light

Electrical energy generated by the power plants of Mexican Light & Power Co. during 1941 totalled 1,089,569,857 kw.h. as compared with 1,148,452,971 kw.h. in 1940. During 1941 the water situation improved so that the official time which had been advanced one hour was returned to normal on Mar. 31 and on June 5 restrictions in the use of electric energy which had been enforced on the consumers were withdrawn.

Further improvement in the theft of power situation was noted with total losses in the system, including theft, which were 32.1% in 1940, decreased to 28.95% in 1941, a figure lower than it has been for many years. New higher tariffs became effective in June.

Profit and Loss Account Years Ended Dec. 31

	1941 $	1940 $
Gross oper. earnings	9,887,765	8,277,341
Less: Oper. expenses	5,518,524	4,882,123
Depreciation	1,584,859	1,584,558
Doubtful accts.	879,554	474,181
H.O. exps.	148,461	127,874
Net income	1,756,367	1,208,600
Add: Invest. inc.	34,530	19,022
Less: Bond int. & s. f.	2,463,895	2,113,453
Loss for year	672,998	885,830

Canada & Dominion

Report of Canada & Dominion Sugar Co. reflects change in the year-end to Dec. 31, there now being presented only an eleven months statement.

Working capital showed a moderate reduction due to an increase in accounts payable and Dominion excise tax payable. Noteworthy in the balance sheet is the drop of $1.5 millions in cash, drop of $900,000 in investments and increase of $2.1 millions in inventory.

Income and Surplus Account

	11 mos. ended Dec. 31 1941 $	Year ended Jan. 31 1941 $
Operating profit	2,771,724	3,341,554
Add: Inc. fm. invests.	348,884	410,178
Total earnings	3,120,608	3,751,732
Less: Exec. remun. & legal fees	85,391	87,305
Directors' fees	15,400	16,800
Depreciation	183,136	197,939
Income & E.P. taxes	1,150,000	1,357,500
Net profit	1,686,681	2,092,188
Less: Common divds.	2,250,000	2,250,000
Deficit for year	563,319	157,812
Add: Prev. surplus	2,945,389	2,865,050
Adjust. deprec.	......	263,151
Less: Pension res.	......	25,000
Earned surplus fwd.	2,382,069	2,945,389
Earned per share:		
Common	$1.12	$1.39
Paid	1.50	1.50
Working capital	15,750,947	16,176,913
Balance Sheet Changes	$	$
Cash	212,037	1,732,985
Investments	8,448,948	9,336,103
Accounts receivable	1,256,433	931,505
Inventories	8,409,379	6,306,319

Mersey Paper

Mersey Paper Co. in the year ended Dec. 31, 1941, reported a decline in net profits to $5.72 a preferred share from $6.66 in the previous year. The company paid its initial dividend of 3% on the 5½% preferred stock in January, 1941. Dividends are cumulative from July 1, 1938.

Cons. Income and Surplus Account Years Ended Dec. 31

	1941 $	1940 $
Net earnings	1,407,897	1,442,412
Less: Int. bonds, etc.	277,062	298,984
Depreciation	659,885	642,811
Taxes	172,136	157,047
Bond disc. w/o	12,782	10,605
Net profit	286,032	332,965
Less: Pref. divds.	150,000	......
Surplus for year	136,032	332,965
Add: Prev. surplus	770,746	437,781
Surplus forward	906,778	770,746
Net Profit per Share:		
Preferred	$5.72	$6.66
Paid	3.00	......
Common	0.08	0.39
Working capital	1,570,820	1,395,547

Dairy Corp.

Dairy Corp. of Canada Ltd. made further progress in clearing off its bank indebtedness during the year ended Mar. 31, 1942, this debt now standing at $75,615 as compared with $246,485 a year ago. This reduction was accomplished by sale of $199,000 5% first mortgage bonds due 1960 of the Edmonton City Dairy. It is expected that during the current fiscal year the balance of the bank loan will be wiped out by the sale of the first mortgage bonds of one of the other subsidiary companies.

J. A. Caulder, president, comments that when this has been accomplished the dividend on the preferred shares will have been brought appreciably nearer.

Before any policy in this regard can be decided upon, working capital will have to be strengthened somewhat and status of the company with respect to the Excess Profits Tax Act will have to be determined.

Cons. Income and Surplus Account Years Ended Mar. 31

	1942 $	1941 $
Sales	3,151,369	2,684,995
Less: Cost of sales	2,207,780	1,791,170
Sell., admin. exps.	733,986	696,314
Operating profit	209,603	197,511
Add: Other income	5,551	878
Less: Depreciation	73,038	70,658
Bank interest	11,005	22,239
Mortgage int.	724	856
Taxes	30,402	25,226
Subsid. int.	......	41,226
Net profit	52,083	38,183
Add: Prev. surplus	40,375	8,003
Less: Adjusts.	......	5,811
Surplus forward	92,458	40,375
Earnings per Share:		
Preferred	$7.88	$5.80
Common	0.35	0.28
Working capital	171,791	*42,343

*Excess of current liabilities over current assets.

Mexico Tramways

In 1941 Mexico Tramways Co. increased its operating loss to $335,394 from $221,462 in 1940. The increased loss is largely accounted for by the fact that while gross earnings showed a satisfactory gain, operating expenses were considerably higher, in part due to the increased costs of operation as a result of the greater burdens imposed on the company by the provisions of the new Collective Labor Contract which became effective for two years from the settlement of the January, 1941, strike and, in part, to the expenses occasioned by the strike.

Profit and Loss Account Years Ended Dec. 31

	1941 $	1940 $
Car earnings	2,655,223	2,355,252
Misc. earnings	76,497	67,054
Gross earnings	2,731,720	2,422,306
Less: Oper. expenses	3,030,162	2,640,530
Strike expenses	36,952	3,238
Net operating loss	335,394	221,462

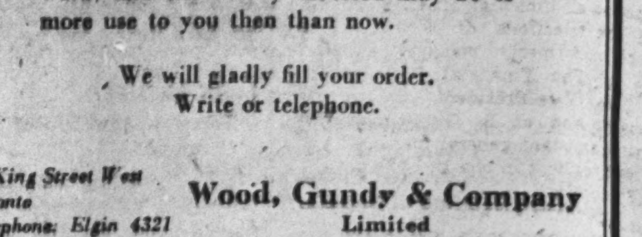
Total War Demands Total Saving

Total saving demands economy. Every dollar you can save by deferring unnecessary purchases should be invested in Victory Bonds—not alone for Canada's sake, but for your own. After the war every Victory Bond you own will be an anchor to windward, and the money invested may be of more use to you then than now.

We will gladly fill your order.
Write or telephone.

36 King Street West
Toronto
Telephone: Elgin 4321

Wood, Gundy & Company
Limited



REINVESTING
in Wartime

Copies on Request

The need of consistent saving, the urgency of purchasing Victory Bonds and the importance of reinvestment of interest income is covered in the latest issue of our quarterly pamphlet "Investments". One of the largest interest payments in June will be made to holders of Canada's First Victory Loan, while nearly 50% of all corporation securities also have an interest payment falling due in June or July.

Suggestions for the reinvestment of funds, together with brief analyses of the securities concerned, are contained in the current issue of "Investments". Copies will be furnished on request.

NESBITT, THOMSON & COMPANY
LIMITED
355 St. James St. West, Montreal
Branches in the principal cities of Canada

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at

Beaupre, Que.
Pine Falls, Man.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Port Arthur, Ont.

Newsprint
Groundwood Pulp
News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Save HYDRO
Speed ONTARIO'S WAR INDUSTRIES
TEXTILE MILLS WEAVE 220,000 YARDS OF WOOL CLOTH EVERY 6 DAYS TO CLOTHE OUR FORCES
Save HYDRO
INCREASE Plant PRODUCTION

● This is a big war. Every industry has to do big things.

In the hundreds of textile plants in this Province, over 50,000 workers are adhering to day and night schedules once undreamed of. Every month nearly a million yards of wool cloth is rushed to clothing makers.

Thousands in the armed services, the Reserve Army and Women's Auxiliary units must be outfitted.

"Speed up—increase your production—enlarge your capacity"—is the order of the day.

Hydro's large pool of over 2,000,000 electrical horsepower is being strained. Yet every war demand must be met!

As fall approaches—as hours of daylight shorten—power demands will increase substantially. The need may be greater than capacity production. It may be necessary to curtail extension for civilian use. Save power—help your Hydro to meet this mounting war-time demand!

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

MacLean President Reports to Readers

Election of two new vice-presidents and a director highlighted the 35th annual meeting of The MacLean Publishing Company in Toronto, this week.

Climaxing a record-breaking business year, in which total revenue reached an all-time high of $4,048,724, were the elections of Floyd S. Chalmers, formerly manager and editor of The Financial Post, as Executive Vice-President of the Company, and of B. G. Newton, formerly assistant general manager, as Vice-President in charge of Plant and Production.

Mr. Newton also assumes direction of the company's subsidiary publications in the United States and Great Britain.

Becomes Director

Elevated to the Board of Directors was N. Roy Perry, business manager of Maclean's Magazine and Chatelaine.

Succeeding Mr. Chalmers as editor of The Financial Post is Ronald A. McEachern, for some years news editor of The Post.

Douglas M. Gowdy, formerly The Post's business manager, becomes its manager.

New Peaks in Circulation

In his annual report to the shareholders, President Horace T. Hunter declared that circulation of the company's 28 publications amounted to well over 700,000, a new peak.

Two new publications—Canadian Shipping and Marine Engineering News, and Plant Administration, the latter an enlargement of an existing MacLean newspaper—had been added during the year.

Pay Dollar For Dollar

In reporting revenue of $4,048,724, Mr. Hunter said that 1941 marked the first time revenue had exceeded the $4 million mark. This, he said, was an increase of about 5% over the preceding year.

"How did we spend this $4,048,000?" Mr. Hunter asked. "Roughly, it was as follows:"

	%
Wages and salaries, including commissions and travelling expense	52
Materials, paper, ink, engravings, etc.	28
Taxes	5
Postage	4½
Reserve for depreciation and contingencies	5
Unclassified sundries	1½
Interest and dividends	2½
Added to surplus	1½
	100%

Pension fund contributions on behalf of employees amounted to $31,204, the company contributing dollar-for-dollar with eligible employees who maintain their payments.

Under a cost-of-living bonus commenced in July for all employees drawing $2,000 a year or less, payments amounted to more than $20,000. Mr. Hunter estimated that this bonus would probably amount to $60,000 this year.

Staff contributions to the Red Cross, and Community Service campaigns and investments in Victory Bonds and War Savings Certificates showed heavy increases in 1941 over 1940.

Open New Bureau

Pointing to the establishment by the company of an Ottawa news bureau during the year, Mr. Hunter said that it has "given excellent service to our readers and has been very helpful in interpreting legislation and government policies to businessmen and to the people generally."

"We now have 62 enlisted men," he said. "Without counting the cost, they are giving everything they have got in the service of their country. We are very proud of them."

Tribute to Associate

In a personal tribute to a life-long business associate, Mr. Hunter said:

"We meet today under the shadow of a great loss in the death on May 5 of our capable and beloved vice-president and managing director, Herbert Victor Tyrrell.

"Mr. Tyrrell served the company for over 44 years. He worked his way up from apprentice in the composing room to one of the highest and most responsible offices in the company. He will be long remembered, not only for his knowledge of printing and publishing, in which fields he had few equals, but for his kindly disposition and his desire to give a helping hand to everyone with whom he came in contact. We have lost not only an able associate and executive, whose opinion and judgment were always of great value, but also a tried and trusted friend."

"The Real Employer"

Addressing his remarks "to jobholders as well as shareholders," Mr. Hunter remarked that the most important class of all who were interested in the business was the subscriber—"the real employers of each and every one of us."

"All our growth and development is primarily dependent on them," he said. "What service do our employers—our 700,000 subscribers—demand of us today?

"War conditions, of course, dominate everything. We must win the war or everything we value highly disappears.

"Our subscribers know that our editors are in touch at all times with all departments of government and of business in Canada, and that they frequently visit the United States, Great Britain and even South America.

"First, I would say, our subscribers want us to tell them what they themselves can do—what contribution they can make and how they can best make it, to get Canada on an all-out war effort basis.

"Second, in true democratic fashion they want an unbiased, unprejudiced statement on how every government department is being run.

"Third, they also want their specialized business newspaper to ferret out the short cuts and efficient methods employed by other men with similar problems to their own.

Meet Special Needs

"Each one of our 24 business newspapers serves men engaged in separate and distinct lines of business—merchandising, engineering, industrial, aviation, transportation, printing, advertising, investment and finance. Some of these groups are even subdivided with a specialized publication in order that businessmen in every important field may get valuable news and information applicable to the problems arising daily.

"In addition to these 24 business newspapers, our four magazines reach regularly over half a million householders and probably two million people.

"They enter intimately into the life of the people. They keep the public informed on national issues, social problems, patriotic duty, cultural trends and domestic refinement. They entertain and provide relaxation.

"Our biggest job must always be the services rendered to our subscribers directly through information given in our publications.

"The government has called upon us, however, for the services of certain members of our highly trained staff. We have recognized the need and the emergency. Many editors have co-operated in a very direct way with government departments and a few have been loaned to the government on full-time service at no expense to it."

Staff on Loan

The president then listed some of the personnel loaned at the company's expense to the government.

Kenneth R. Wilson, of the company's Ottawa bureau, had been loaned to the Wartime Prices and Trade Board to organize that body's first publicity and press services, last autumn.

E. R. Gauley, editor of Sanitary Engineer and of Plant Administration, was performing valuable work as co-ordinator of the plumbing and heating industry for Wartime Housing, Ltd.

Miss Byrne Hope Sanders, editor of Chatelaine, had been singled out by Donald Gordon as the one woman in Canada fully suited to take over the vital office of heading the consumer branch of the W.P.T.B.

Costs are Higher

Declaring the outlook for the present year to be uncertain, Mr. Hunter said he expected it to fall short of 1941 in advertising revenue and profit. Costs were increasing due to changes in staff, transportation difficulties and higher prices on many articles used. He said:

"We have built up reserves over a period of years to meet just such emergencies and our service to subscribers will be maintained at the high standard to which our readers have become accustomed. The resourcefulness of our staff has successfuly met business conditions of a similar nature in the past, and I have every confidence they will give a good account of themselves again."

Classified Advertisements

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

PRIORITIES

IF YOU require consultant or assistance on matters pertaining to priorities, material or machine tool procurement, D. M. S. procedure or liaison to Ottawa, the advertiser offers part time services. Box 20, The Financial Post, Toronto.

COST SYSTEMS

COST, Production & Inventory Control. L. W. Bennett, R.I.A., Cost Consultant, 37 Grand Ave., London.

EXECUTIVE AVAILABLE

UNIVERSITY man over military age open for engagement. Many years executive experience in Sales, Collections, and credits in Banking, Automotive, and Real Estate. Particularly familiar with Western Canada conditions. Box 16, The Financial Post, Toronto, Ont.

INDUSTRIAL MANUFACTURING EXECUTIVE

YOUNG Canadian, Mechanical Electrical Engineer. Wide experience in manufacturing, management and production. Available in one month. Box 17, The Financial Post, Toronto.

HOWEVER YOU TRAVEL . . .

CARRY YOUR MONEY SAFELY

Canadian Pacific Express TRAVELLERS CHEQUES

ACCOUNTANCY

AND ALLIED SUBJECTS

The Shaw Higher Accounting Courses by Mail prepare for all accounting positions. Choose the Shaw Course. 40 years of success. 500 expert accountants for reference. The broader your knowledge the better qualified you are for advancement when the opening occurs. Course is planned in 3 sections—we can catch step with you at any stage and guide you to the top. Allied subjects include: Cost Accounting, Auditing, Corporation Finance, Practical Banking, Business Administration, Secretarial Practice, Economics, Commercial Law, etc.

Write for Catalogue. Shaw Schools, Dep! BC-78 Bay and Charles Sts. Toronto, Ont.

Perhaps Canada Can Supply Your Raw Materials!

If your former sources of raw materials have been cut off, it's time you called on our Department of Industrial Development. We can advise you . . . and perhaps help you to find new sources of substitutes.

Back of this Department are years of experience and accumulated first-hand information on Canadian resources and raw materials. It is, in effect, a clearing house for such information as well as for industrial information . . . sites . . . labour . . . fuel . . . power . . . agencies . . .

This Department is at your disposal. Your problem will be treated as confidential and the service offered is without charge or obligation.

Canadian Pacific

DEPARTMENT OF INDUSTRIAL DEVELOPMENT

MONTREAL
G. G. Ommanney, Development Commissioner
F. W. Collins, Industrial Commissioner
W. G. Cowie, Development Engineer
A. B. Smith, Industrial Agent
F. P. Gutelius, Industrial Engineer
TORONTO
R. H. Brunk, Industrial Agent
WINNIPEG
G. M. Hutt, Asst. Development Commissioner
R. J. Prittie, Industrial Commissioner
CALGARY
E. J. Semmens, Travelling Industrial Agent
VANCOUVER
C. W. McBain, Industrial Agent
LONDON, ENGLAND
H. R. F. Kingscote, Industrial Agent, (office Shrewsbury, Eng.)

$52.4 Millions Deficit For Dominion in May

Aid to Britain and costs of war meant a $52.4 millions deficit for Canada during May as compared with a surplus of $93.7 millions last May. Ordinary revenue expanded to $333.8 millions from $224.4 millions a year ago, while ordinary expenditures showed small change from May, 1941, at $40.5 millions.

War costs jumped to $204.9 millions from $90.2 millions. A total of $140 millions was provided under the United Kingdom War Financing Act, 1942, this being part of the billion-dollar gift to Britain and comparing with the $80 millions provision made in April.

For the first two months of the Dominion's fiscal year operating deficit amounted to $121.7 millions as compared with a surplus of $100.5 millions recorded in the same period of 1941.

Following is a tabulation of government receipts and disbursements for May and for the first two months of the current fiscal year.

May
(In $ 000's)

Receipts:	1942	1941
Customs duty	10,948	10,712
Excise duty	9,904	7,842
Excise taxes, stamps, etc.	38,253	34,328
Income and E. P. taxes	265,761	165,580
Post office	3,300	3,308
Sundry	5,314	2,582
Special	385	51
Total receipts	333,867	224,405
Disbursements:		
Ordinary expenditures	40,570	39,947
Capital exp.	70	59
Relief	589	492
War	204,965	90,264
U. K. War Fin. Act	140,000	......
Sundry	5	14
Total expenditures	386,200	130,777

Two Months Ended May
(In $ 000's)

Receipts:	1942	1941
Customs duty	19,572	20,855
Excise duty	18,495	15,028
Excise taxes, stamps, etc.	55,197	49,380
Income and E. P. taxes	397,547	207,993
Post office	6,900	6,308
Sundry	6,584	3,242
Special	394	51
Total receipts	504,691	302,859
Disbursements:		
Ordinary expenditures	65,657	64,921
Capital exp.	79	183
Relief	690	626
War	339,975	136,548
U. K. War Fin. Act	220,000	......
P.E.I. Car Ferry	68	67
Sundry	5	14
Total expenditures	626,473	202,360

International Security Trade Gains Sharply

Net sales of securities by Canada to other countries in March of this year amounted to $23 millions, with sales of outstanding issues of Canadian bonds in United States accounting for $22.5 millions of this total. Primarily this record volume is the result of activities of the National War Finance Committee in connection with the Second Victory Loan Campaign. The March statistics include all of the direct sales in the United States by the committee.

The net import of capital resulting from March transactions is far larger than has been seen since the war started and compares with a total import of $33 millions in all of 1941 and $28.8 millions in 1940. The total to date this year is $29.9 millions.

Comparative details of transactions are shown in the table which follows:

Total Transactions
(Millions of dollars)

1942	Sales	Purchases	Net Sales+ Purchases—
January	12.4	7.3	+5.1
February	5.3	3.5	+1.8
March	28.9	5.9	+23.0
Total (3 mos.)	46.6	16.7	+29.9
1941 (12 mos.)	108.3	75.3	+33.0
1940 (12 mos.)	123.9	95.1	+28.8

New Debt Plan For Brandon

Plan for bringing the City of Brandon out of default and refunding its debenture debt is brought up for consideration by debenture holders in a letter from the Brandon Debenture Holders' Committee. The City of Brandon and the School District of Brandon defaulted on their debentures Mar. 1, 1937, and since that date no payment has been made on either principal or interest.

Plan of refunding formulated by the Committee has been approved by the Municipal and Public Utility Board. Briefly, the plan provides that arrears of interest to Dec. 31, 1940, will be settled by a cash payment of 75% of such arrears; that new 25-year 4½% debentures dated Jan. 1, 1941, will be issued to the same face value in exchange for those debentures now outstanding. In respect of present debentures unmatured on Dec. 31, 1940, a cash premium will be paid representing the present value of the interest in excess of 4½%, calculated semi-annually, for the unexpired term of such new debentures.

Under Manitoba procedure in municipal debt adjustments, the Board does not make its final order until consents from holders of at least 51% of the value of debentures held by the public have been filed. Secretary of the Committee is located at 302 Bay St., Toronto.

Loew's May Get Better Deal

Indications are that the proposed sale of Loew's London Theatres Ltd. will secure more than the $250,000 less 5% commission offer made known to shareholders in the notice calling meeting for June 12. That meeting adjourned to June 26 without action as it was restrained by an injunction to act upon the directors' recommendation that Midland Securities be appointed selling agent for the company. The injunction is understood to have charged that shareholders had not been advised of offers other than that of Midland Securities.

Subsequent discussion brought out that Loew's Inc. of New York has intimated to the company that they would be interested in buying it for $250,000 with no commission to be paid to an intermediary although this offer has not been made in writing.

Details of this offer are made known to shareholders in a letter accompanying the notice of the adjourned meeting. In addition the company has been advised by Midland Securities Ltd. that a further offer has been received by them and directors now believe that eventually a greater net sum than $250,000 will be paid for the assets.

Bond MARKETS

Many bond men are away from their desks these days whipping the new permanent war financing set-up into shape. Depending on the territories being covered, it is expected this work will take from two to four weeks. After this organizational work is completed, it is expected that the organizers will go back to their individual headquarters perhaps once a month to see that everything is running smoothly.

Idea is to have an organization that carries along normally selling war savings stamps and "baby" bonds. Details of the latter have not yet been made public. When a big "blitz" campaign develops to put over a large Victory Loan, exactly the same organization will be used. This removes the previous arrangement under which separate organizations were pushing war savings certificates sales and Victory Bonds. All public war financing will now be carried out through the single machinery of the National War Finance Committee.

The fact that practically all of this work is being done on a voluntary basis means that the organization has to be large. With men voluntarily taking time off from their ordinary business to carry on this patriotic effort the load has to be made as light as possible on each individual while still retaining an efficient setup.

* * *

Alberta debt talk failure came as no surprise to investment circles aware of the big political angle involved in the negotiations. The bondholders' committee suggested a 4% refunding plan to Alberta. The province has never been able to borrow long-term funds at such a favorable rate. The plan would have put the province in a position where it would not have to worry about refunding maturities.

The 3½% rate asked by Alberta would have meant upsetting the financial balance with other provinces with possible further political repercussions.

Bell Telephone Co. of Canada has issued an additional 520 shares under its employees' stock plan, bringing the number of shares issued to 837,885.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Inter-C. Bak.	†5½%	1948	July 1	101½
Star St. Ldry.	6½%	1943	July 15	101
Paton Mfg. ..	‡4½%	1956	Sept. 1	103
Ham. By-Prod.	*5%	1955	June 29	102.808

†$97,000. ‡$12,500 *$62,000.

Bond Tenders

June 22, Sch. Comm., Town of Montreal East, P.Q.—$20,000, 4%, due serially in 20 installments.

MEETING THE NATION'S TEXTILE NEEDS

—for Production with Economy

We are privileged to have pioneered in Canada in research and the large scale production of "wool and rayon" yarns—

With their economy in saving wool plus strength, durability, full softness and easy workability

Thereby increasing textile production to meet all out wartime and essential civilian needs

Our experience, facilities and personnel are proudly pledged to play their part for victory production.

The blended yarn that makes sense — and cents — for the nation's vital wartime needs.

Lewis

LEWIS LIMITED

Head Offices and Factories: Truro, Nova Scotia, Canada

Nfld. Surplus Shows Gain

Newfoundland had a surplus of $8.5 millions in the first 11 months of its current fiscal year. This compares with a surplus of $1.8 million in the same period of last year. For the month of May the government surplus totalled $1.4 million against $0.6 million for May, 1941.

Results for the month and for the year to date were as follows:

May

	1942 $	1941 $
Revenue	2,264,343	1,667,966
Expenditure	828,576	1,041,641
Surplus	1,435,767	626,325

11 Months Ended May

	1942 $	1941 $
Revenue	20,461,146	13,648,419
Expenditure	11,895,878	11,800,522
Surplus	8,565,268	1,847,897

Investment Notes

Hamilton United Theatres has purchased an additional 473 preferred shares for cancellation since the first of the year, reducing number outstanding to 6,056.

* * *

Canadian Wirebound Boxes is paying 50c. a share in its class A stock on July 2 this year to shareholders of record June 18. This is made up of the regular 37½c. quarterly dividend, plus an extra of 12½c. toward reduction of arrears. Balance of arrears on this issue will be $1.62½ a share after the July 2 payment.

* * *

Great Lakes Paper Co. is paying 25 cents a share on its A and B preference shares on July 2, 1942, to shareholders of record June 22. After this payment arrears will increase from $9 a share to $9.25 a share.

Check Your Investments With This Timely Book

THE NEW EDITION OF THE SURVEY OF CORPORATE SECURITIES

IT PAYS TO KNOW:

- The Nature of a Company's Business and Its Properties
- The Personnel Behind It — Who Direct It and Manage It
- What Is the Company's Capital Structure
- What Is Its Funded Debt
- Funds in Which Interest is Payable
- Its Earnings History and Dividend Rate
  This book gives Companies' balance sheets, also income and surplus account for three years.
- The Price Range of the Company's Stock
  Records up to eight years in this book.

Ready June 22—Order Now!

DATA ON 1500 CORPORATIONS

Banks
Beverages
Construction
Foodstuffs
Iron and Steel
Merchandising
Milling
Oil Refining
Public Utilities
Pulp and Paper
Rubber
Textiles
Transportation
Trust and Loan
Investment Trusts and Miscellaneous Securities

1942 EDITION
220 Pages 12" x 9"
$2.00 Postpaid

THE FINANCIAL POST,
481 University Ave., Toronto, Ont. Date...............

Herewith is $.......... Please send me postpaid .... Copies of THE SURVEY OF CORPORATE SECURITIES at $2 each.

Name ....

Address ....

The Editorial Page . .

Maritimes Have Big Part

The Maritime provinces have, in one respect, been in the war—life and heart and limb—longer than any other part of Canada. In the now distant, strange days of "bore" war before Dunkirk when many in the Dominion were resting in complacency, the Maritimers could see the grim ships of battle riding in their harbors, and their streets resounded to the tread of the United Nations long before that name was thought of.

Today those eastern ports see much of the torrent of war goods that is pouring across the Atlantic. They see the thousands of eager, young Canadian airmen, soldiers and sailors on their way to meet the enemy. Here is felt a surge made more tingling by the knowledge that beyond this last point of Canada lies the foe.

Hard hit by years of depression, the Maritime provinces in the past two years have moved forward vigorously. Its heavy industries are turning out a great flood of vital war products; its coal is feeding the flames of victory; its farms, fisheries, forests and mines are all playing their full part in forming the sinews of war.

This quickened industrial and agricultural activity has brought the general financial position of the Maritimes to its best level in years. Prince Edward Island in 1941 had its first surplus since 1928, Nova Scotia this year is clipping more than $7 millions off its debt. New Brunswick has strengthened its financial position.

The people of the Maritimes—they who man the vital western bridgehead of the Atlantic—know that the postwar world will bring with it many problems. They are wondering about their war industries, about the shift of population away from the Maritimes to war and other work in other parts of Canada.

In this week's issue, The Financial Post reports on changes the war has brought to Canada's Maritime provinces, what marks the tides of war are leaving on the beaches, coves and harbors, what they think of the outlook "down East."

Penalizing Best For Less Worthy

Conflict between The Toronto Star's editorial policy and the opinions of its widely respected war commentator, W. R. Plewman, appeared on the "conscription" issue last week. The Star echoes every phrase of Mr. King on this—and on most other—national matters. But says The Star's Plewman:

> "Casualties in our overseas forces are not heavy and it is suggested that there is no occasion yet for applying conscription. In these matters a little foresight might go a long way. Canada should be training the men that will be needed as replacements when our forces strike at the enemy. Many volunteers are undergoing training. But more may be required. The writer feels it is not reasonable to put duties owed to the state, let alone the supreme duty, on a voluntary basis. It is hard to see how that could be done without penalizing our best citizens for those who are less worthy. In peace and in war, Canadians should try to understand one another's viewpoints and work together in goodwill, but obviously, there is a limit to nearly every kind of appeasement."

More Good Neighbors

An important contribution to better understanding between Canada and South America is going to be made by the convention of Rotary International which meets in Toronto, June 21-25. This meeting shows in a unique way the particular wartime unity of North and South America.

For in a world aflame, attendance is limited very largely to members from the two Americas. There are Rotary Clubs in all 21 Latin American Nations. The Rotary symbol which hangs in the lobbies of outstanding hotels in nearly every South American capital makes the travellers from the north feel very much at home.

Hon. J. A. MacKinnon, Canada's Minister of Trade and Commerce, who did such an important public relations job for Canada in the southern continent last winter, has sent special invitations to all South American Rotarians.

What these Latin American visitors will find out about our war effort, about the real things we are fighting to achieve, will fortify them in standing up against Axis forces and in bringing their countries, full strength into the scale for freedom's victory. The basic unity of these two continents will be emphasized to all North as well as to South American delegates.

The Financial Post's Platform For War

1. *Effective mobilization of all resources, materials, productive capacity and man power, without reservation, for an all-out war effort.*
2. *A national cabinet, representative of all loyal groups, and consisting of Canada's ablest brains.*
3. *An inner war cabinet, free from departmental duties, to plan the nation's war effort and to see that the plans are carried out.*
4. *A non-political industrial executive to organize and direct procurement of war supply.*
5. *Pay-as-we-go policy, to the very limit consistent with an all-out war effort, to avert inflation.*
6. *Elimination of wasteful spending by public bodies or private individuals.*
7. *A national programme to deal with postwar employment and relief problems.*

Ottawa's Ads. Pay Dividends

The very excellent behavior of the Canadian people in wearing the strait jacket of wartime controls is a striking tribute to the government's policy of education and explanation. Well directed and often reiterated advertising has been the main vehicle of that policy.

Informed co-operation is the way of true democracy. Obedience under threat of penalty is the Nazi way we are fighting. Hence, the educational way has made it possible for Canada to achieve high efficiency and co-ordination; at the same time to hold fast to her democratic way of life.

It is, of course, basic that the government policy should be clear and definite. Then, citizens should be told precisely and plainly the reasons why the policy is needed.

And the policy itself should be explained, not once, but time and again. For the weapons used in total economic warfare are complex; the strategy is obscure; the fronts are many. Repetition upon repetition is the way of wisdom and of economy.

The Canadian people have amply demonstrated their willingness—their anxiety—to co-operate. As Byrne Hope Sanders of the Wartime Prices and Trade Board said in a recent address: "Price control is working because the people want it to work. . . . It is not enough to announce a rationing scheme. We must build a public acceptance and support of rationing."

This means that enforcement to a very large degree depends solely on how well the government has done the job of explaining. What it spends on sound advertising, it can save many times over on enforcement costs.

The spirit of the Canadian people is right. They are willing to make any sacrifice for victory. But they must be told why, how, when and where to sacrifice.

Encourage the Producer

Considerable dissatisfaction is being voiced in Britain over the form of the latest budget. Chief complaint is that while the budget promises to provide the government with funds for the war, and may succeed in closing the "inflationary gap," it contains far fewer stimulants to production than were desired.

In particular, British economists had urged that Excess Profits Taxes be modified to encourage maximum production and discourage waste. There was no modification. It had been urged that personal income taxes be shaded to bonus the producer against the idler. Only minor changes were made, the principal one being to raise the exempted income of married women at work. Said Sir Kingsley Wood: "It is no function of the treasury to impose brakes and checks upon the war effort."

To suggest that the war is being won for financial rewards would be criminal nonsense — the profiteer has been and must continue to be kept out of the war. But to suggest that some sort of incentive system on a national scale is no concern of the treasury is to fly in the face of common sense and practical experience.

Admittedly there are tremendous difficulties to be faced in revamping our tax structure on an incentive basis. Those difficulties might even be as great as the ones we faced in putting over our price ceiling. Even at that, they would appear worth while if we can get the profit motive working strongly in favor of greater production, particularly so in 1942, the year of victory or defeat.

Bargains in Annuities

Obviously the Annuities Branch of the Department of Labor has not heard of the potent campaign the Wartime Prices and Trade Board is pushing to eliminate frills, loss leaders and other uneconomic business practices. On the plea that every available dollar and hour of labor is needed for the war effort, we are being told that we cannot afford to tolerate any other condition.

Yet the Annuities Branch continues to carry on with the old appeal. The following paragraph is taken from its current circular:

> "The Annuities System is provided for you at cost, the government deriving no profit from its operations and absorbing all administration charges."

As every actuary knows, and as the authorities must also know, Canadian government annuities are not provided at cost, but at considerably less than cost. There is no charge whatever for substantial administration overhead. The mortality tables used make inadequate allowance for the fact that people live longer than they used to, thereby drawing their annual annuities several years longer than they would have when we were a less healthy race.

In its appeal for "business" the Annuities Branch circular tells its prospects that "you can make a profitable investment and help your country, too," by buying these bargain rate annuities.

It is not difficult to understand that this is a profitable investment for the individual when the government is so obliging as to work for nothing. No man could afford to pass up such a bargain, even when of the well-to-do class to which many of the government circulars have been mailed.

But the "help your country" part is another matter entirely. Actually the buyer of a government annuity on the present uneconomic basis is putting his government to a heavy and entirely out of pocket expense at a time when every dollar available is needed for the single purpose of winning the war.

Tell More Than You Must

A number of companies are taking advantage of the fact that the Dominion Companies Act permits showing the two items, executive salaries and legal fees, as one.

The point of view that a company should comply only with the utmost minimum requirement is not one with which there can be any sympathy.

This particular case of executive salaries and legal costs may not be important in itself. But it does suggest a lack of frankness in public relations generally and certainly lack of that absolute frankness to which shareholders are entitled—the real owners of a company. This attitude is fighting a losing battle against the universal trend toward improvement in stockholder—and employee—relations, to say nothing of the general public.

It would be much better if management and directorates regarded the legal requirements of the Dominion Companies Act as only a start and go on from there to lay open everything except that which is necessarily confidential for the firm's competitive position.

There has been improvement in this respect on the part of many Canadian companies over the past few years, but there is room for still more improvement. It is a move that would be much more effective if it came voluntarily, rather than by waiting and resisting until some revision of the companies act makes it compulsory.

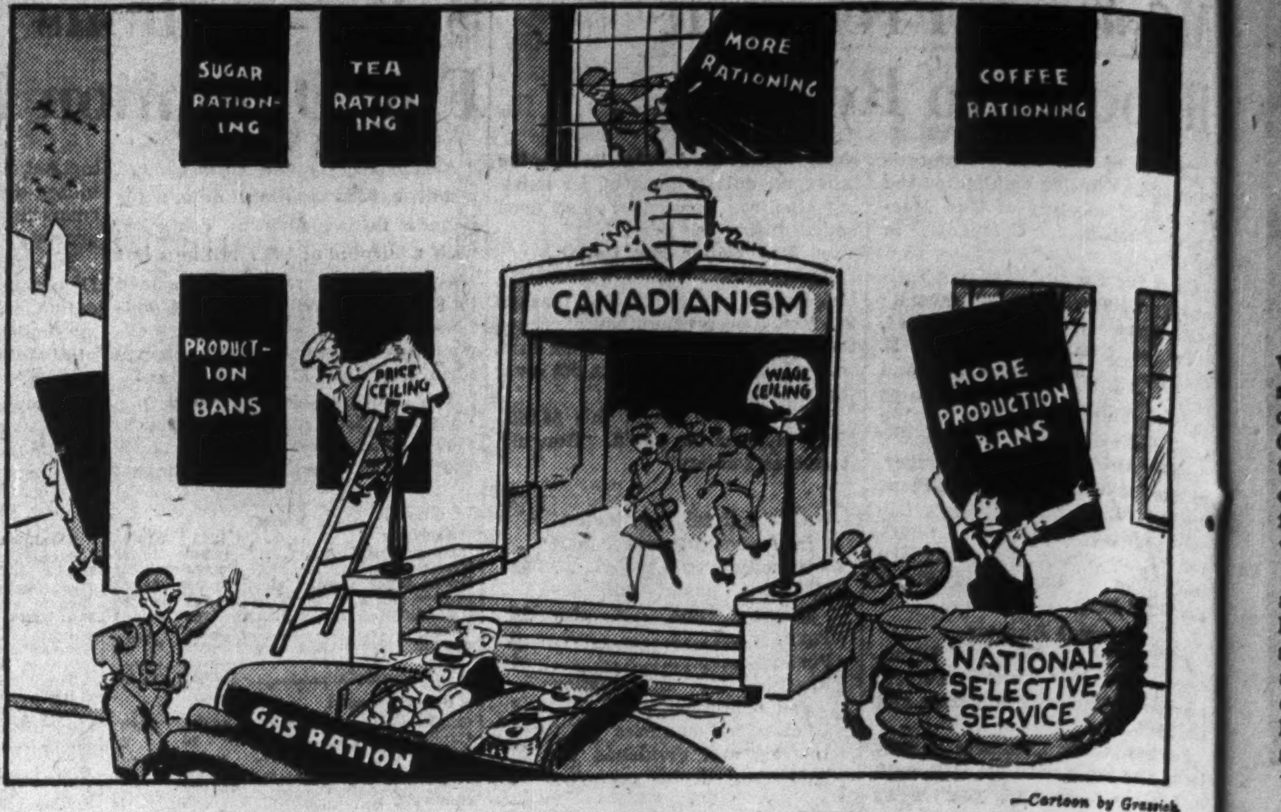
One of the most effective ways to head off undesirable government regulation is to be ahead of it and do voluntarily more than is likely to be required legally.

Editorials in Brief

Canada's bomb insurance scheme is still getting little action at Ottawa. The Japs have already bombed Alaska; Washington sources say that bombing raids are expected shortly on Panama and other key points. Perhaps Ottawa hasn't heard if the enemy has plans for Halifax, Vancouver or even Montreal or Ottawa. Fewer time-wasting speeches; more devotion to getting work done is what Parliament hill needs.

• • •

Russian secrecy about its war production, apparently maintained despite the new pact, is very evidently making things difficult for war planners in other United Nations. E. P. Taylor referred to it somewhat casually in his address to the Canadian Manufacturers' Association. Some apologists suggest that Russia is fighting for her life; shouldn't be expected to take the risk of a leak of important information. Perhaps Russia will finally "come clean." Only by doing so will it make a well planned, completely coördinated United Nations war policy possible.



'TIL THE LIGHTS OF FREEDOM SHINE AGAIN.

—Cartoon by Grassick.

Post-Scripts . . . .

The Rationing Boss

The man largely responsible for coupon rationing in Canada is 38-year-old S. Boyd Millen of Montreal. If it had not been that Donald Gordon, prices board chairman, has an aversion to coupons, you might have heard about Mr. Millen many weeks ago. Actually he came to Ottawa at the end of March. But his work was so anonymous that only half a dozen people knew he was in Ottawa and what he was doing. It was only in May that he started to take on a few assistants.

Now, as an "assistant to the chairman," he heads the Ration Division of the Board; will shortly have his organization established in 106 regional offices and be the "boss" of the 75,000 to 80,000 volunteer workers who will stage the coupon "blitz" in the last week in June.

Boyd Millen was born into a business established by his grandfather, John Millen, in Montreal in 1869. Originally the company dealt in railroad and hardware supplies, bicycles, etc. Later, John Millen & Son foresaw the possibilities of motor car travel; was the first company in Canada to go into the automotive equipment and parts business. Today the firm is supplying aviation spares for the government's repair and overhaul programme. It operates 10 warehouses chiefly in Quebec province.

When grandson Boyd graduated from McGill in 1930 he went into law with Meredith, Holden, Heward and Holden of Montreal. Four years later he came back into the family business first in the sales office, later as sales manager and now managing director. Last March, out of an apparently blue sky, he got a phone call from Donald Gordon to come to Ottawa. He was asked to put his imaginative and organizational genius to work on the problem of rationing. One asset was the fact that he knew nothing whatever about the problem or how it had been tackled and solved in other countries. He prepared an initial memorandum for the chairman before even bothering to find out. It was several weeks before he was even told that there had been an earlier study by the old prices board.

How good a picker Donald Gordon turned out to be, will be apparent almost any day now. So far, Boyd Millen seems to have justified early promise. He is reported to have said the job could be done for a little over a million dollars (about 10 cents a head) and be completed and in force by July 1. He expects to be proven right on both counts. Of course the costs would be infinitely greater if the 75,000 canvassers and recorders had to be paid or if some of his old associates in the automotive business had not been so generous in giving him capable assistants to help do the job.

Boyd Millen is slight of stature; hardly looks his 38 years. He has the two important characteristics which Donald Gordon demands of his "assistants"—a clear head and an indefatigable capacity for hard work.

Linked With Canada

Oliver Lyttelton, Britain's Minister of Production, who is visiting Ottawa this week to confer with Hon. C. D. Howe and other ministers about supply problems of mutual interest, is no stranger to many Canadians. He is the same Oliver Lyttelton who, in peace years, was managing director of British Metals Corporation, the great United Kingdom metal marketing firm which handles the output of the Montreal east refinery of Noranda Mines (Canadian Copper Refiners), the zinc output of Waite Amulet and products of other base metal operations such as Hudson Bay Mining & Smelting Co. Ltd. One of his closest friends in Canada is J. Y. Murdoch, Noranda's president.

O. LYTTELTON

Mr. Lyttelton has risen, inside two brief years, from relative obscurity to gain the confidence of the British public as one of its ablest Ministers and become one of the key directors of the combined war effort of the United Nations.

It is true that he was born, so to speak, with a silver political spoon in his mouth, for the Lytteltons are an aristocratic family who have been prominent in British public life for more than two centuries. As his grandsire, Lord Cobham, and William Ewart Gladstone married two sisters, he is a grandnephew of the great Liberal statesman. His father, the Hon. Alfred Lyttelton, was, in his youth, a national figure through his outstanding prowess as a cricketer. His promising career in politics was cut short by an early death after, having left the Liberal party on the Home Rule issue, he had sat in a Conservative ministry as Colonial Secretary.

His only son, Oliver, was born in 1893 and, following the family tradition, was sent to Eton and Trinity College, Cambridge, for his education. He left the latter in 1914 to serve in the Grenadier Guards in the last war and his fine record of service won him both the D.S.O. and M.C.

When peace came, having no liking for the army, law or politics, he chose a business career and joined British Metals Corporation.

Under the tutelage of two very able men, Sir Cecil Budd and Henry Gardiner, young Lyttelton rapidly mastered the intricacies of this company's enterprises and, when they came to retire, they had such confidence in his capacity, initiative and judgment that they made him managing director.

Under his management there was a remarkable expansion of the company's activities and by the time he was 40 he was rated one of the highest paid executives in the city of London and well worth his huge salary, while his services as a director were in great demand by other companies.

Almost Unknown

But outside the business world he was practically an unknown figure when Mr. Churchill, anxious to reinforce his Cabinet with some first-class business brains, induced him in Oct, 1940, to accept the presidency of the Board of Trade.

Elected to Parliament he found favor with the House of Commons as an attractive personality and honest politician and he administered his department with success. But in a few months his leader sent him off to Egypt with the title of Minister of State to tackle complicated diplomatic and political problems which had arisen in the Mediterranean region and for some time he was occupied in Cairo with profitable labors.

But, when complaints arose that the fruits of Britain's industrial war programme were far from satisfactory, and the Ministry of Production came under heavy fire, Mr. Churchill decided to give his young colleague a chance to apply his business talents in the reformation of its methods.

Mr. Lyttelton tackled his new job with industry, energy and imagination, and there is general agreement that he has wrought a wonderful improvement in the efficiency of Britain's industrial machine. Now he has been entrusted with a much more onerous task, for he shares today with Donald Nelson the management of the newly created Production and Resources Board, which will coordinate the production and supply services of all the United Nations.

His prestige in Britain as a politician is already so high that people are beginning to talk about him as a future leader of the Conservative party. But he is the very reverse of a diehard Tory and his view on economic and social problems is essentially progressive. Indeed, in a recent speech he declared, "I suppose that I am by definition a capitalist, but if anybody asks whether there should be more socialism or more government planning after the war, my answer is there should be good deal more of both."

On the verge of his 50th year he still retains a youthful appearance and his friendly democratic ways make him a "good mixer" and popular with all parties in the Commons. He is happily married to Lady Moira Osborne, a daughter of the Duke of Leeds and has three sons and a daughter. For his diversions he is fond of shooting and he is a good enough golfer to have represented Cambridge University at this game.

• • •

Unofficial Ambassador

One of the best-known Canadians in the Argentine is an energetic, smiling young man with a shock of startling white hair. He's been one of Canada's busiest unofficial ambassadors for a dozen years in that great land at the far end of the Americas. Now his job becomes official. He is vice-president of the Argentine-Canadian Cultural Relations Institute which has just been organized in Buenos Aires and which is organizing a big "Canada Week" programme July 1-9.

C. MARR

This go-getter is Clifford Marr, one of Sun Life Assurance Co.'s top men in Latin America. Born in Toronto, 1900, he had a year in the Royal Air Force, galloped through an honor course in Political Science U. of T. in 1922. He made a name for himself as a big producer in this country; especially as an organizer and teacher of outstanding sales staffs.

His Latin-American career began in Havana, Cuba. In 1928 he went on down to the Argentine. He was fortunate in being sent to Rosario, the great agricultural port. There he learned far more about the Argentinos than years could have taught him in flashy, metropolitan Buenos Aires.

Mr. Marr is in this respect probably unique. Most foreigners—anywhere—are content to learn to speak the language of their residence. Marr decided to do his new friends the honor of speaking their language better than most of them do. Result is that the handsome Mr. Marr everywhere wins Argentino affection and respect for his excellent Spanish.

He knows more about the Argentine than most Argentinos. A few years ago, he and his wife surprised conventional Buenos Aires by riding a pair of horses far down into Patagonia toward the tip of the southern continent. For Canada the trip would be something like riding a horse from Fort William up to Hudson Bay.

This "Canada Week" which Mr. Marr and Argentino associates are promoting will involve lectures on Canada, exhibits of films, books, pictures and music originating in Canada.

Despite the so far uncoöperative attitude of the Argentine on the war effort of the United Nations, the great mass of the Argentine people are devoted to the things for which we are fighting; on the war question, their government's attitude has certainly not been representative.

Argentinos well know that Canada is a country very much like their own; that economically it is virtually a twin.

"Canada Week" and the Cultural Institute (these are very popular throughout the southern continent) will do both countries good. The long labors of ardent Canadians like Marr are being rewarded.

Other People's Views . . . . . .

The Canadian Editorial of the Week

Conscription and Rich Men

The Ottawa Journal

Some public bodies are always coupling the question of conscription of men with the idea of conscription of wealth, whatever that may be; and the connection is rather silly.

The connection is silly because it implies that rich men are escaping something unfairly. That is not the case. Because, conscription of men is not just conscription of poor men's lives or labor. It is conscription of rich men's lives and labor, equally. The principle knows no discrimination. The rich man's son is hauled into a uniform and into war just like the poor man's son. The rich man's labor, if he is beyond military age, is confiscated just as much as the poor man's. Conscription of men is no rich man's luck. If it is a curse, it will be everybody's curse. It is as much a curse (if you like to think it a curse) to the rich man as to the poor man, to the rich man's boy as to the poor man's boy.

As to "conscription of wealth" that is already provided for. Under our present national setup, government can take just exactly every man's entire means—subject to parliament. The income taxes, the estate taxes, have no limit in our national constitution except commonsense.

The phrase "conscription of wealth" has an alluring sound. It conveys in a vague way the gratifying idea that you are going to get something away from the fellow who has too much. But suppose you put the phrase into intelligible English? Then a fair rendering of the phrase is "authorization of seizure by the government of all private money or property of all citizens, rich or poor." That has not such an alluring sound as "conscription of wealth," but it is what the latter phrase implies. And why not? As already said, government has that power (with assent of parliament) and is exercising it by the income, corporation and estate taxes. The income and corporation taxes are reasonable so far—but no limit is set by our national constitution or political practice to the power of the government (with parliament) to take the whole of everybody's income or estate if it chooses.

• • •

As Others See Us

Appeasement Fails With Quebec

St. Catharines Standard

The Financial Post declares that the policy of Prime Minister King with French Canada has failed, and the only consideration now is how best to win the war. The Post calls attention to the dangers ahead

> "The plebiscite has advertised our national split to the whole world. It has publicized our weakness. Prompt and decisive measures are imperatively needed to recover our prestige, to remove a menace to our national morale.

> "Further procrastination will not heal the wound opened by the plebiscite, it will only aggravate it. There is a distasteful but vital job to do and the sooner it is faced and done the sooner can we start to forget the present controversy."

The Post further declares there is no substitute for courageous forthright leadership, facing the issue, and that is what Canada is not getting in the present dire period.

Vacillation, compromise and political appeasement are the dominant weaknesses in the present set-up. There are not a few Canadians who do not hesitate to use the word, cowardice.

• • •

What the Papers Are Saying

Production Planning

Winnipeg Tribune

As a result of the government's preference for laisser faire, a situation has now emerged which appears to indicate that a certain amount of decentralization of war industry has become urgently necessary,

We have reached the point where it is impractical to shift workers out of such pools of unemployment as exist in Manitoba because it is next to impossible to provide the extra housing and other requirements in the already overcrowded eastern centres. The job must now take the form of bringing the work to the workers, and this involves consideration of such matters as the transport of heavy or bulky materials over long distances, the suitability of existing plants for required types of production, and the availability of plants which may be shifted from non-essential to essential production.

The Mail-box

More Views on Newfoundland

C. C. Pratt, president and general manager of Steers Limited, great Newfoundland trading and manufacturing enterprise, herewith gives his opinion on The Financial Post's question "Would you favor Newfoundland accepting if Canada were to invite her and become the tenth province of the Confederation?"

Mr. Pratt's reply arrived too late for publication last week.

No one can consider confederation without knowing the terms.

Your question deals with the principle, which is all against Newfoundland's economic interests, unless terms were overwhelmingly favorable as compared to the other provinces.

Canada takes only about 10% of our exports. You produce everything that we do. Only one third of our normal imports come from Canada and about 30% of these come in duty free. The balance is bought more favorably elsewhere. Under protection of Canadian tariff we would pay more for many products as domestic customers than we do now as buyers for export. There would be an uneconomic switch of buying from the world's markets to Canada. Newfoundland had better continue collecting her own import duties which are her chief source of revenue, than pay a subsidy under the protection of your tariff to Canadian industry. We would still have to raise our provincial revenues.

Unless postwar readjustments make a more favorable setting, I cannot see any economic advantage in becoming the tenth province.

• • •

Sayings of the Week

"To have lived you must have participated livingly in the decisions of your time which matter."—*Rexford G. Tugwell.*

• • •

"I am one of those who think this war is going to last another ten years, though I hope I am wrong."—*Hon. Humphrey Mitchell, Minister of Labor.*

• • •

Asked if, after the war, there should be more socialism and state planning or more free enterprise, *Oliver Lyttelton, U. K. Minister of War Production*, replied: "There ought to be a great deal more of both."

• • •

"The basic difference between the democratic system of government and other systems is that we can have a change of government by peaceful means —by ballots and not by bullets. In all non-democratic countries, a change of government can only come about by revolution — more or less bloody. The amount of blood spilt would depend on the energy and determination of the population. If we came to that method in this country, we can assume it would be bloody enough."—*J. M. Macdonnell, president, National Trust Co.*

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper, presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor
Printed and published by
The MacLean Publishing Co., Limited
481 University Avenue, Toronto 2.
JOHN BAYNE MACLEAN, Founder and Chairman.
HORACE T. HUNTER, President.

Subscription Terms: Single copies, 10 cents. Yearly, in Canada, United States, Mexico and British Empire, $5; all other countries, $6. **Advertising Rates:** Single insertion $4.20 per inch. Contract terms upon request.

Montreal: Dominion Square Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor.
Ottawa: 300 Irving Ave. (Tel. 8-0847); Kenneth R. Wilson, Resident Correspondent.
New York: [illegible] Fifth Ave.
Chicago: 309 West Jackson Blvd.
London, England: Quadrant House, 55 Pall Mall, S.W.1.

Cutting the Costs in Canadian Business

Cost-cutting Ideas Handed to Business

Thought-Provoking Compilation Heralds Plan's Progress

By **ROBERT C. STARK**

About three months ago the Wartime Prices and Trade Board set up what it called the Division of Simplified Practice. Donald Gordon chose Hugh Mackenzie as the head man to bring down the cost of doing business, get rid of frills that meant waste under wartime conditions.

From that time, as a series of articles in The Financial Post has reported, the programme of simplification has made considerable progress in many branches of Canadian business. Slashes have been made in varieties and styles that in the peace days would have seemed impossible.

Hugh Mackenzie now views his programme as having shifted into second gear. In the past few weeks he has received a wealth of cost-reducing ideas. Applicable to both manufacturing and distributing fields, these ideas have come from industry, retail and wholesale trade, various W.P.T.B. administrators, individual consumers. Some have been incorporated into orders, some are under consideration, others have been filed for future consideration.

Have Idea List

From these ideas and from the experience of the programme thus far, a check list of cost-reducing ideas has been compiled. Originally intended only for W.P.T.B. administrators, this list contains such a mass of pointed ideas that demand for copies has developed from various trade associations and business organizations.

The check list is not a policy forecast. It is an accumulation of thought-provoking ideas that most businesses should find useful.

One of the most interesting points deals with productive capacity. Businessmen are specifically asked to give thought to the manner in which production should be allocated if their industry is facing curtailed production.

Production Concentration

Concentration of production has been a step that many have seen as inevitable for Canadian industry as the war went on. On this point the check list asks: "Have you given any thought as to how such a policy might be applied to your industry in the event of a severe future shortage of either materials or labor?"

The policy of concentrating production in the more efficient plants has been applied to over 50 civilian industries in Great Britain. Concentration in leather goods has released 2,200 workers and 300,000 square feet of floor space. The shutting down of 445 firms in the hosiery industry freed 30,000 workers and five million square feet of floor space for war purposes. A recent W.P.B. order applies the concentration principle for the first time in the United States — in certain classes of companies manufacturing domestic cooking appliances and domestic heating stoves, production is banned after July 31 and further production must be carried on by the remaining companies.

Seasonal producers are asked what steps can be taken to even out operations over the year, if a new product can be obtained for off-season manufacture, to what extent elimination of styles would help.

Distribution Cuts

In the field of distribution and deliveries much has already been done but businessmen are still being asked if the system of distribution in their industry, organized to take care of competitive marketing conditions, is now functioning satisfactorily under the shortage economy.

On the zoning question the check list asks: "Should study be given to the elimination of competitive and cross-shipment costs by zoning specific territories to each manufacturer or wholesaler or by the establishment of sales quotas? (This would also release badly needed transportation facilities and reduce selling costs.) Could some benefits be obtained from the indirect use of the zoning principle such as by cutting out branch warehouses which compete with another manufacturer's plant?"

Material Shortages

Biggest wartime problem to many businesses is where they will get their material. The W.P.T.B. is now asking what they have done to ensure an adequate material supply, if they think that steps should be taken immediately to obtain all the facts and figures on raw material inventories so that sound measures of control may be instituted if and when shortages develop.

To assure a fair distribution of scarce materials examination is asked for the question as to whether producers should be prohibited from making purchases which would put their inventories in excess of a certain number of months' normal production, of whether it would be desirable to have a closer control by administrative allocation of all available supplies.

Thought is suggested along the lines of what can be done to substitute for materials now scarce or restricted, if domestic materials can be used in place of those now imported and if opportunities exist to provide a satisfactory product from materials of lower cost than those now commonly used.

Obviously the labor question is one of paramount importance in whipping Canadian business into the best possible condition. It is suggested that employers give thought to what steps can be taken to reduce labor turnover and to prevent or correct a labor shortage. They are asked if they have a plan for training employees, if they have an employees' incentive plan in operation, how long it is since they have had a time and motion study made in their plant.

Efficient Plant Layouts

Industrialists are asked to check whether they have recently examined the layout of their plants for maximum efficiency, if operations and handlings could be reduced by group inspections in one place covering several operations.

It is suggested that machine operating efficiency should be checked into, if machines are working to the most efficient level of their capacity, if they are handling the type of work to which they are best suited, if the operators are fully trained to the machines' potentialities. Thought is suggested on the extent to which product simplification and reduction in lines would result through elimination of short run production and equipment changes. Pointed questions highlight the advisability of maintaining regular inspections of machines, heating, power and light systems so as to prevent costly stoppages.

Breakdowns Valuable

The check list notes that a breakdown of demand or sales for different categories of materials produced often discloses that the largest percentage of sales is concentrated on a small number of standard sizes, etc. For instance, of 27 different colors of Venetian blinds manufactured, 85% of the total production is in seven colors and only 15% of production is distributed among the remaining 20.

Packaging is another field in which considerable frill-cutting has already taken place, but thought is still being given to further reductions. In this field the W.P.T.B. is asking: "Is the product overpackaged? Could double or any unnecessary wrapping or packaging be eliminated? Could savings be made by packing in larger containers? What steps have been taken to have customers return shipping containers and twine for re-use?"

The war has brought far-reaching changes to the salesman. Ideas in the check list push the thought of reducing the cost of competive selling effort. Consolidation of selling departments, use of mail and telephone instead of personal visits, having salesmen ride together or use bicycles, buses and trains, reducing cost of sales promotion displays in line with the shortage economy are all angles put before those companies that have men on the road.

In the office as well there is plenty of room for thought on trimming the sails. Simplification and reduction in number and size of order forms, invoices, and other accounting routine are possibilities. In most offices there is scope to follow the suggested use of both sides of paper for two-page letters, using reverse side of a letter for the carbon copy of the answer, salvaging metal clips, control of pencils and erasers, etc.

Presentation of such concrete ideas and the posing of such pertinent questions is expected to stimulate further thinking of businessmen along the lines of simplification and cost-cutting. The plan means not only giving time to preparing whatever steps may have to be effected, but there is a considerable individual profit angle involved as it is obviously to each businessman's advantage to bring his operations as close to rock-bottom efficiency as possible.

The Week in Business

New business figures this week confirm trends already becoming evident. Exports of goods are at record-breaking levels, preliminary figures for May indicating record export of domestic products at close to a quarter billion dollars. General business activity continues high but not making the spectacular gains of a year ago.

Payroll index computed by the Canadian Bank of Commerce for April this year at 186 is down five points from March but eight points above February and far ahead of a year ago.

Carloadings continue to hold above last year with the gain for the year to June 6 equal to 10.6%.

Newsprint production for May at 251,831 tons is down about 33,000 tons from a year ago. For the first five months this year there is a gain of about 70,000 tons. Newsprint exports are also down for May but up about 10% for the first five months this year.

LATEST FIGURES AND INDICES
New items this week marked ■

	May	Apr.	Mar.	Feb.	Year Ago
The Financial Post business index	....	°168.0	168.2	169.2	147.9
Dom. war expend. (million $) ...	204.9	142.2	....	132.9	90.3
Dom. total revenue (do.) ...	333.9	170.8	....	109.7	224.4
Dom. total expend. (do.) ...	386.2	247.5	....	163.7	130.8
Retail sales index no.	....	155.7	161.4	154.7	135.1
Dept. stores sales index no.	....	148.5	156.9	142.7	133.4
Wholesale sales index no.	....	154.5	155.1	136.1	141.6
Country store (% change pr. yr.)	....	+14.0	+13.8	+15.3	+13.3
Divd. payment index♠	120.9	121.0	121.1	121.3	120.4
COST OF LIVING—					
D.B.S. index	116.1	115.9	115.9	115.7	109.4
EMPLOYMENT INDEX Nos. D.B.S.—					
All industries	....	165.2	165.1	165.4	141.3
Manufacturing	....	199.4	195.7	191.2	158.2
Payroll (June 1/41=100) (b)	....	121.6	119.4	118.5	....
■Payroll index (a) (1937=100)	....	186	191	178	156

	1942	1941	Jan. 1 to date 1942	Jan. 1 to date 1941	% Change
RAILWAYS—					
■Carloadings (week June 6)	67,539	64,025	1,440,354	1,301,881	+10.6
■C.N.R. gross (week June 7) $	7,322,000	5,927,000	144,948,000	122,000,000	+18.8
■C.P.R. gross (week June 7) $	4,697,000	4,108,000	104,485,000	85,451,000	+22.2
C.N.R. net revenue (Apr.) $	7,078,100	6,799,362	22,303,259	17,490,927	+27.5
C.P.R. net revenue (Apr.) $	3,556,147	3,149,165	13,540,158	11,669,571	+16.0
IRON AND STEEL—(April)—					
Pig iron production (tons)	160,408	115,725	634,653	447,568	+41.8
Steel ingots and castings prod. .... (tons)	264,988	224,761	1,032,828	845,780	+22.1
AUTOMOBILES—(Number)—					
Passenger Cars:					
Domestic sales* .. (Apr.)	1,676	16,115	12,721	39,826	—68.1
Factory output ... (Mar.)	3,192	12,093	11,430	34,730	—67.1
Trucks and Buses:					
Domestic sales* .. (Apr.)	1,840	4,762	10,460	12,885	—18.8
Factory output ... (Mar.)	16,996	13,951	50,690	38,219	+32.6
Financing:					
Used .... (Apr.) $	1,585,422	6,656,680	6,250,571	16,273,505	—61.7
New .... (Apr.) $	903,106	5,695,909	4,520,047	13,649,970	—66.9
CONSTRUCTION—					
Contracts awarded . (May) $	23,895,400	40,875,600	88,191,000	129,719,100	—32.0
Cement prod., bbls. (Mar.)	399,952	378,306	982,708	963,052	+1.9
AGRICULTURE—					
Flour prod., bbls. .. (Apr.)	1,960,900	1,660,897	6,908,582	5,777,126	+19.5
■Flour exp. bbls. ... (May)	921,843	1,340,686	4,755,927	3,711,216	+28.1
Cattle sales▲ ...... (May)	72,939	80,191	432,270	393,622	+9.8
Hog sales▲ .... (May)	496,136	444,858	2,722,179	2,510,235	+8.4
SEA FISHERIES—‡					
Catch, cwts. .... (Apr.)	347,300	373,300	2,389,840	1,709,800	+39.8
Landed value ...... (Apr.) $	1,318,000	1,068,000	3,587,300	2,786,000	+28.7
NEWSPRINT—					
■Production, tons ... (May)	251,831	284,767	1,415,412	1,347,437	+5.0
■Exports .... (May) $	11,868,000	12,572,000	62,153,000	56,489,000	+10.0
MINING AND OILS—					
Coal prod., tons .. (Apr.)	1,511,872	1,232,801	6,749,256	6,059,162	+11.3
Coal import, tons .. (Apr.)	1,731,543	516,736	4,487,581	2,258,129	+98.7
Gold rec., fine oz. . (Apr.)	413,161	385,488	1,577,783	1,685,812	—6.4
Crude oil, imp. gals.† (Apr.)	126,338	79,922	375,088	261,046	+43.7
ELECTRIC POWER OUTPUT—(April)—					
Total monthly, 1,000 kw.h.'s	3,082,740	2,693,353	12,394,420	10,366,931	+19.5
FOREIGN TRADE—♦					
Imports .... (Apr.)	$141,946,063	106,268,419	548,514,620	402,264,731	+36.3
Exports .... (Apr.)	169,997,596	118,393,094	667,451,667	410,828,290	+62.5
OTHER INDUSTRIAL FACTORS—					
Dressed lumber exp.: 1,000 bd. ft. .... (Apr.)	148,769	142,653	528,451	629,296	—16.0
Shoes, prod., pr. ... (Apr.)	2,774,128	2,691,248	10,785,695	9,332,440	+15.5
Cotton consump., lb. (Apr.)	17,863,817	17,114,949	67,591,899	66,201,826	+2.1
Raw rubber imp. lb. (Apr.)	17,023,133	5,669,217	38,523,612	36,901,434	+4.4
Cigarette cons., No.† (Apr.)	767,456	616,466	3,076,734	2,489,228	+23.5
Sugar manufactured .. lb.§	90,187,029	87,221,405	1,199,719,338	1,137,792,237	+5.4
FINANCE—					
Bank debits† ...... (Apr.) $	3,733,219	2,984,165	14,033,701	11,303,597	+29.2
Bond sales† .... (Apr.) $	100,891	81,157	1,376,993	321,300	+328.8
Life insurance sales (Apr.) $	36,232,000	35,398,000	154,546,000	128,924,000	+19.8

*D.B.S. All Canada figure covering 90% of the Canadian total.
‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C.
▲Total at yards and plants.
†000's omitted. §For four weeks to Dec. 31. ♦Gold excluded.
♠Supplied by Nesbitt, Thomson & Co. °Final.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

On the Record

J. D. Gibson, Toronto, economist with the Bank of Nova Scotia, appointed economic adviser to the W.P.T.B.

Rope, cordage and twine are no longer eligible for import subsidy.

S. G. Lugsdin named conservation agent for the director of office and accounting machines.

Typewriter sales by manufacturers and independent dealers to be restricted, commencing June 1, to 65% of their sales during the calendar year 1941.

D. C. Macrae appointed head of the Division of Simplified Practice for the Manitoba region.

Gordon Shafer, Shafer-Haggett Ltd., named director of fish oils for the Pacific coast.

12,951 requests for information have been answered by the prices and supply representative and staff at the Quebec office of the W. P. T. B.

Cobalt ores or concentrates containing 8% or more of cobalt and up to 500 ounces of silver will be purchased at a price increase of approximately 10% over prevailing rates. All purchases will be made through Deloro Smelting & Refining Co., Ltd., Deloro, Ont., acting as buying agent for the Metals Controller.

Value of Canada's exports for May is $234,180,000, a new all-time high. Exports to Russia were $1,784,000. In May, 1941, there were no exports to Russia.

Operators of hotels open for only a season or part of a season will be permitted to increase their rates up to 10% over those charged in 1940.

Canned corned beef stocks in possession or control of distributors and retailers are "frozen" by an order of the Food Administrator.

Duty and war exchange tax on coke imported from the U. S. have been removed to enable importers and distributors to maintain ceiling prices.

Edward E. McCullough appointed chief rentals investigator of the Vancouver regional office of W.P.T.B.

Gross value of farm commodities produced in Canada in 1941 is estimated at $1,379,386,000, as compared with $1,265,112,000, the revised estimate for 1940.

PRESIDENT

Harold S. Beddoe has been elected president of United-Carr Fastener Co. of Canada. Mr. Beddoe began with the company as a salesman in 1920 and became vice-president in 1933. He is the first Canadian to become president of the firm.

Wholesalers Sales Higher

Inventory position of Canadian wholesalers in April this year showed an increase of 11% over the same month a year ago. But this increase was not uniform. The clothing trade and the tobacco and confectionery trade held 18% and 8% respectively less goods in stock in April, 1942, than in the same month a year ago. Fruit and vegetable trade stocks were practically unchanged while large gains were reported by footwear, automotive equipment, hardware, groceries, dry goods and drugs.

Actual inventory changes have been following along the same pattern for the last few months and in close relationship to sales trends.

The wholesale clothing trade reports a gain of 18% in dollar sales volume in April this year. The dry goods trade showed the largest gain with one of 28% followed by drugs with 23%. Others reported much smaller gains.

Trends in sales volume and inventory changes this year are illustrated by the following table, taken from Dominion Bureau of Statistics figures:

	Wholesale Trade 4 Mos., 1942 over 4 mos., 1941 %	Inventory Apr., 1942 over Apr., 1941 %
Automotive equip.	+30.1	+30.7
Drugs	+17.4	+4.3
Clothing	+35.8	—18.4
Footwear	+35.1	+51.8
Dry goods	+37.4	+5.4
Fruit & vegetables	+10.5	+0.5
Groceries	+14.3	+8.6
Hardware	+24.9	+16.5
Tobacco & confec.	+11.5	—8.4
Total	+19.5	+11.0

Power Prospects Best in Year

From Our Own Correspondent

MONTREAL.—Power conditions in Quebec look considerably better than for some time past. Recent heavy rains have brought water storage to a level well above average, and assured a high rate of operations for next winter.

Elsewhere in the Dominion water held in storage for power production was greater in May than the same month last year, according to a special survey issued by the Department of Mines and Natural Resources.

EXPERIENCE • STABILITY

The many years of investment experience and the facilities of an extensive organization are placed at the service of our clients. This service may be secured at any of our branches:

A. E. AMES & CO.
LIMITED
Business Established 1889
TORONTO
Montreal Winnipeg Vancouver Victoria New York London, Eng.

The Value of Money

The value of money consists only in what it will buy. In time of war, money can buy nothing more valuable in Canada than Victory Bonds. Victory Bonds provide the funds to buy those things that enable a free people to remain free.

Your order for additional Victory Bonds will receive our prompt attention.

McLEOD, YOUNG, WEIR & CO.
LIMITED
Metropolitan Building, Toronto
Telephone: Elgin 0161
Offices at Toronto, Montreal, Ottawa, Hamilton, London.
Correspondents in New York and London, England.

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

CHEMISTRY HELPS TO WIN THE WAR

"The Water Supply Was Cut By The Enemy"

WATER—good drinking water—is all important to the fighting man. Its importance has been demonstrated over and over again in this and in other wars. Remember how soon Hong Kong capitulated after the Japs captured the water supply?

For assured supplies of safe drinking water, modern armies *depend* on mobile water tanks accompanied by trucks especially equipped to disinfect water by chlorine treatment—on the spot.

In the plants of its Alkali Division, Canadian Industries Limited produces Chlorine for many purposes, important amongst which is its use to assure safe drinking water for the people of Canada and for their armies in the field.

Chlorine is another of C-I-L's products of Industrial Chemistry which are aiding Canada's war effort.

C-I-L

CANADIAN INDUSTRIES LIMITED

Dwindling Income!

*H*ave you reviewed your will—

Since - - The Ontario Succession Duty Act of 1939 and the amendments of 1940?

Since - - The Dominion Succession Duty Act was passed in 1941 and the National Defence Tax was introduced?

Do not penalize your family through lack of attention to the effect of taxes on your estate.

We urge you to discuss with us what plans you should make for the administration and distribution of your estate against the background of existing taxation.

Write for free booklet
"Security for your Family"

NATIONAL TRUST
COMPANY, LIMITED
TORONTO MONTREAL HAMILTON
WINNIPEG EDMONTON

IS THIS YOUR PROBLEM?

A short time ago it was easy to keep constant personal contact with dealers and distributors . . . But today, rigid restrictions have altered visiting schedules. Especially is this true in the small villages and scattered rural areas of Canada.

If this is YOUR problem, how are you meeting it? As far as Canada's rural areas are concerned, your best contact has always been through the Family Herald and Weekly Star—the magazine that calls regularly on Canada's largest farm audience. With the Family Herald, your product is "on the road" every week calling on more than 300,000 homes.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

HERBERT TAREYTON SMOKING MIXTURE

A superb mixture of the world's finest tobaccos ... it's the best you can buy for your pipe.

POUCHES & PACKAGES 25c

T-142

THERE'S SOMETHING ABOUT IT YOU'LL LIKE

The Wawanesa
Mutual Insurance Company
—Organized in 1896—
Admitted Assets .. $3,310,837.04
Surplus 1,735,148.47
Write for Financial Statement
Ask for Our Booklet "Farming Holds the Key"
Head Office: Wawanesa, Man.
Eastern Office: Toronto, Ont.
Branches at Vancouver, Edmonton, Saskatoon, Winnipeg, Montreal and Moncton.
2,000 Agents Across Canada

United States
Fidelity & Guaranty
Company
TORONTO

War Insurance Head Named

James Matson Appointed Supervisor — Protection Retroactive to Dec. 24

James Matson, manager for Canada of the Royal-Liverpool Insurance Company groups, has been appointed supervisor of war damage insurance under the Dominion Government's war risk insurance plan, Hon. J. L. Ilsley, minister of finance, announced in the House of Commons.

Mr. Ilsley explained the appointment could not be confirmed until Bill 56 dealing with war risk insurance is passed by Parliament. Mr. Ilsley intimated that steps were being taken to set the insurance plan in operation as soon as the legislation passed.

Until then, he stated, no war risk insurance can be written. The Government will announce in advance when the scheme is ready, and applications for insurance can then be received, he added.

Until the announcement is made, he said, there is a promise of protection in clause 6 of the act. This clause states that indemnity up to $50,000 may be obtained by any person suffering damage between Dec. 24, 1941, and 30 days after the act comes into force provided he makes application for insurance before the end of the period.

Insurance Notes

O. A. Chandler of the Employers' Liability Assurance Corp. has been elected president of the Insurance Institute of Montreal. Other officers elected for the coming year are:

JAMES MATSON, Royal Liverpool groups, vice-president.
A. CAMPBELL, North British and Mercantile, vice-president.
W. G. CHILD, Northern Assurance secretary.
G. C. ENGLISH, London Assurance, honorary treasurer.
W. U. DIXON, Canadian Underwriters Association, honorary librarian.

Council:

H. W. BELL, Royal-Liverpool;
BENOIT BERTRAND, Sun Insurance Office;
A. T. CUNNINGHAM, Phoenix of London;
JAMES DRUMMOND, Phoenix of Hartford;
PAUL FILIAN, Reed, Shaw & McNaught;
D. A. MACDONALD, Commercial Union;
G. S. MURRAY, Guardian of Canada;
J. J. TONKIN, Continental;
M. T. TROTTER, Great American;
J. H. CLOONEY, London Assurance.

Owing to expansion in the Institute's activities, an honorary advisory board has been formed under the chairmanship of W. E. Baldwin of the Continental Insurance Co.

Other members of the board include:

E. J. KAY, North British and Mercantile Insurance Co.
R. DE GRANDPRE, New Hampshire Fire Insurance Co.
D. K. MACDONALD, London Assurance.

J. P. Dandy, actuary of the National Life Assurance Co. of Canada has been elected to the board of governors of the American Institute of Actuaries at their recent meeting in Chicago. Mr. Dandy is chairman of the joint examination committee of the Actuarial Society of America and the American Institute of Actuaries.

Dominion Appraisal Company Limited
The personnel of this organization represents many years of experience and knowledge as professional consultants in all types of appraisal services.
HEAD OFFICE
137 Wellington St. West
TORONTO Elgin 5928
MONTREAL
University Tower Building.

WESTERN ASSURANCE COMPANY
HEAD OFFICE TORONTO
ESTABLISHED 1851
FIRE • AUTOMOBILE
AVIATION • CASUALTY
MARINE

PROTECTION FOR YOUR FAMILY
Northern Life
Assurance Company of Canada
Established 1897
Head Office - London, Ontario
SECURITY FOR YOURSELF

the plan that made $5 famous
North American Life Assurance Company

Here is the key to the "$5 monthly" plan which is bringing adequate life assurance protection to thousands who never before could afford it.

Instead of paying the usual big annual premium, you use the form shown above. This is simply twelve cheques. Each one is to be made out for not less than $5.00—one cheque dated for each month of the year. This plan saves you the nuisance of monthly bills and payments. Your cheques are automatically deposited when due and a receipt sent to you each month.

The coupon will bring you details.

Your life assurance dollars are invested in Victory Bonds

NORTH AMERICAN LIFE
HEAD OFFICE: 112 King Street, W., Toronto, Ont.
Without obligation please send me information about your Special Budget Policy, together with free Vest Pocket Budgeting Booklet.
Name
Address
207
ESTABLISHED 1881 · A MUTUAL COMPANY

Canadian Underwriters Nominate Officers

At the annual meeting of the Canadian Underwriters' Association in Toronto this week representatives of about 180 companies writing fire, automobile and casualty insurance in Canada, nominated Alex Hurry, of the Northern Assurance group (right) as president.

Other nominations were: Vice-presidents and chairmen—fire branch, E. L. Marshall of the Employers' Liability group (lower left); automobile, Sydney W. Band, United States Fidelity group (lower centre); casualty, W. C. Butler, Pearl Assurance group (lower right).

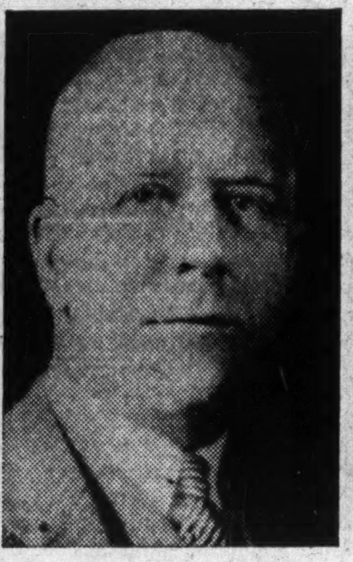
Vice-chairmen—fire, R. L. Stailing, Sun Insurance group; automobile, E. J. Kay, North British and Mercantile group; casualty, A. C. Hall, Commercial Union group.

Members of council—F. S. Garrison, Travelers group; B. W. Ballard, Hartford group; Wm. Lawrie, Phoenix of London group; C. E. Sanders, Atlas group; J. B. Alexander, Canadian Surety.

Under the constitution the officers and council may add at their own selection three additional members of the council.

ALEX. HURRY

E. L. MARSHALL


SYDNEY W. BAND

W. C. BUTLER

Writing Policies That Stick

Find Lapses Fewer in Certain Occupations

The question of what causes a policy to lapse is of prime importance to both buyers and sellers of life insurance.

Lapsed policies are expensive to both the company and the policyholder and any means of gauging whether a policy is likely to remain in force or not is of tremendous value.

In an address at the annual meeting of the Canadian Life Insurance Officers Association at Montebello, Que., Charles C. Johnson of the London Life Insurance Co. listed a number of factors by which it might be possible to estimate the chances of lapse or persistency of any policy. They were:

The quality of the agent and his selling.

The characteristics of the buyer.

The characteristics of the business sold.

Quality of Agent

Mr. Johnson stressed the quality of the agent and his selling as a major factor. Selection, training and compensation of an agent influence the kind of business he selects and how he sells it, Mr. Johnson declared. Agents must be trained to write quality business by developing their intention and inclination to do so. It is useless to expect a poor type of agent to write business that will persist. "We can't expect a person lacking in character or one who has not the proper attitude toward the business to find and sell good business. A poor agent increases agency expense greatly because the cost of equipping, housing, training and supervising him tends to be the same or more than for a good agent of better productive capacity."

Characteristics of the buyer, affecting the quality of life insurance sales were listed by Mr. Johnson as income, character, temperament, age and occupational stability.

He quoted data collected by the Life Insurance Sales Research Bureau and by the London Life showing that policies sold among educational workers, professional and businessmen have the highest persistency rating. Those sold to merchants, tradesmen, bank and office employees, railroad men and business women rated next, farm owners, salesmen, students, skilled workers, factory employees and housewives rated next with farm renters, farm laborers, common laborers, unskilled workers and children in the following bracket.

Greatest persistency is shown in older ages, buyers with higher incomes, and those taking the larger policies.

How Premium is Paid

The way in which a premium is paid also indicates something about the persistency that may be expected. Policies on which the premium is paid annually have the best rating, the standing declining as premiums are paid semi - annually, quarterly or monthly.

Characteristics of the business sold which indicate a policy will persist include such things as: Whether cash is paid with the application; If the insured is an old policyholder with previous insurance in force; If the business is sold to fill a definite need stated in the application or for occupational stability.

Factors regarded as unfavorable are: Where the premium is paid by note settlement or preliminary term premiums; Term insurance, other than for business protection; Where a previous policy has been lapsed or surrendered; If a new policy is to replace existing insurance.

Use of Charts

Mr. Johnson, speaking of the experience of his own company, stated the use of charts showing the rate of persistency of different types of buyers and types of business had been found so helpful that every ordinary application is rated in the branch office.

This it had been found saved the agent's time and kept him conscious of writing quality business. It also helped to steer him away from the wrong type of prospect and showed the agent there is a proper place for term insurance in the programme of certain individuals. It helped him learn where to go, how much to sell and on what basis to sell it.

Mr. Johnson stated that as the life insurance business is based on human relationships there will probably always be a persistency problem. Much can be done, he claimed, to improve the situation by selecting the type of agent who will write quality business and giving him all facilities at the company's disposal.

Ontario Fire Premiums 19% Higher in 1941

Net fire insurance premiums written in Ontario by all companies in 1941 totalled $21.9 millions, Hartley D. McNairn, provincial superintendent, states in his report for the year ended Dec. 31. This is an increase of $3.5 millions or 18.9% over 1940.

Part of the increase, Mr. McNairn points out, was in policies being written for terms of three years and over, not possible under previous legislation repealed during the year.

Net premiums earned, which are not affected by the term for which policies are written, totalled $18.8 millions in 1941, an increase of $476,368 or 2.6%.

Net losses incurred at $7.5 millions were almost $100,000 higher than in the previous year, the ratio of losses incurred to net premiums earned, however, was lower at 39.80% compared with 40.39% in 1940.

There were 321 companies with licenses to write fire insurance in Ontario in 1941, 10 fewer than in 1940. Seven New England factory mutuals and four joint stock companies were reinsured, while one joint stock company did not renew its license. New licenses were issued to two joint stock companies.

Statistics for the different classes of insurers follow:

	Net prems. earned		Net losses incurred		Ratio net losses incurred to net prems. earn.	
	1941 $	1940 $	1941 $	1940 $	1941 %	1940 %
Joint stock	13,056,714	12,834,441	4,862,405	4,762,520	37.24	37.11
Mutuals:						
(a) Farmers' Mutuals	1,644,337	1,612,714	973,048	951,261	59,18	58.99
(b) New England Factory Mutuals	434,320	268,831	133,513	51,004	30.74	18.97
(c) Other Mutuals	913,836	914,919	191,455	323,319	20.95	35.34
Cash Mutuals:						
(a) Without share capital	1,623,795	1,621,374	707,271	712,735	43.56	43.96
(b) With share capital	402,836	363,420	187,109	203,432	46.45	55.98
Reciprocal exchanges	213,755	179,841	25,546	52,774	11.95	29.34
Lloyds	593,094	610,579	435,132	377,200	73.37	61.78
Totals	18,882,687	18,406,119	7,515,479	7,434,245	39.80	40.39

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines, Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER,
ST. CATHARINES, SARNIA, CHATHAM, OWEN SOUND

Vote to Maintain Licensing Rules

Quebec Insurance Brokers Vote Against Easing Regulations

The Insurance Brokers Association of Quebec, at their annual meeting in Montreal last week, recorded a vigorous protest against any relaxation of the regulations affecting licensing of fire insurance agents. The proposal made to the provincial government would permit licenses to be issued to employees of industrial companies, interested only in placing insurance on their own property. It was claimed such action would mean abuse of the provincial licensing laws and would benefit nobody but the companies involved.

Officers elected for the coming year were:

C. E. GEOFFRION, Montreal, president.
D. A. HANSON, Montreal, chairman of the board.
ARTHUR McBEAN, Montreal; STUART ROLLAND, Montreal; H. R. BOUFFARD, Quebec City and AIME GUERTIN, Hull, vice-presidents.
T. V. DEPATIE, Montreal, honorary treasurer.
J. C. D'AUTEUIL, Montreal, secretary-treasurer.

Directors:

G. PARIZEAU, J. DRAPEAU, P. E. TREMBLAY, W. R. BULLOCH, G. S. PARKE, T. W. LYMAN, Montreal; P. A. BOUTIN, Quebec; F. J. CONWAY, Sherbrooke; M. GELINAS, Three Rivers; J. DUROCHER, St. Hyacinthe; P. H. PLOURDE, Victoriaville.

Chiefs of Districts:

JEAN TELLIER, Joliette; A. TREMBLAY, Chicoutimi; G. AVERY, Granby; W. J. BEAULAC, Shawinigan Falls; E. D'ANJOU, Rimouski; J. H. GAGNON, Roberval; E. LAROSE, Thetford Mines; R. LAVOIE, Riviere du Loup.

New Statistical Work By H. H. Wolfenden

The Actuarial Society of America has just published a new book, "The Fundamental Principles of Mathematical Statistics," by Hugh H. Wolfenden, actuary of Toronto.

Mr. Wolfenden for many years has been lecturing to students in the advanced courses of the Actuarial Society of America and the American Institute of Actuaries. In 1935 he served as an actuarial adviser to the Canadian Government in framing the Employment and Social Insurance Act. He is the author of a number of books on insurance and statistical matters.

His latest work is designed to meet the needs of actuaries and vital statisticians. It includes the outline of a course in graduation. It contains 379 pages and the price is $5. It is obtainable by Canadian and British buyers from the Macmillan Co. of Canada, Toronto.

PROTECTION!
Be protected by these insurance Companies: SOUND, EXPERIENCED and STRONG, adapting themselves to changing conditions. Such is the character and the qualities which have made this Group a leader in the insurance world and have earned for it the confidence of all who deal in or depend on insurance in its many phases.

GREAT AMERICAN INSURANCE CO.
ROCHESTER UNDERWRITERS AGENCY
Great American and Associated Insurance Companies New York
AMERICAN ALLIANCE INSURANCE CO.
GREAT AMERICAN INDEMNITY CO.
HEAD OFFICE FOR CANADA: 465 ST. JOHN STREET, MONTREAL
ADAM McBRIDE, Manager
J. H. HARVEY, Assistant Manager
TORONTO WINNIPEG VANCOUVER

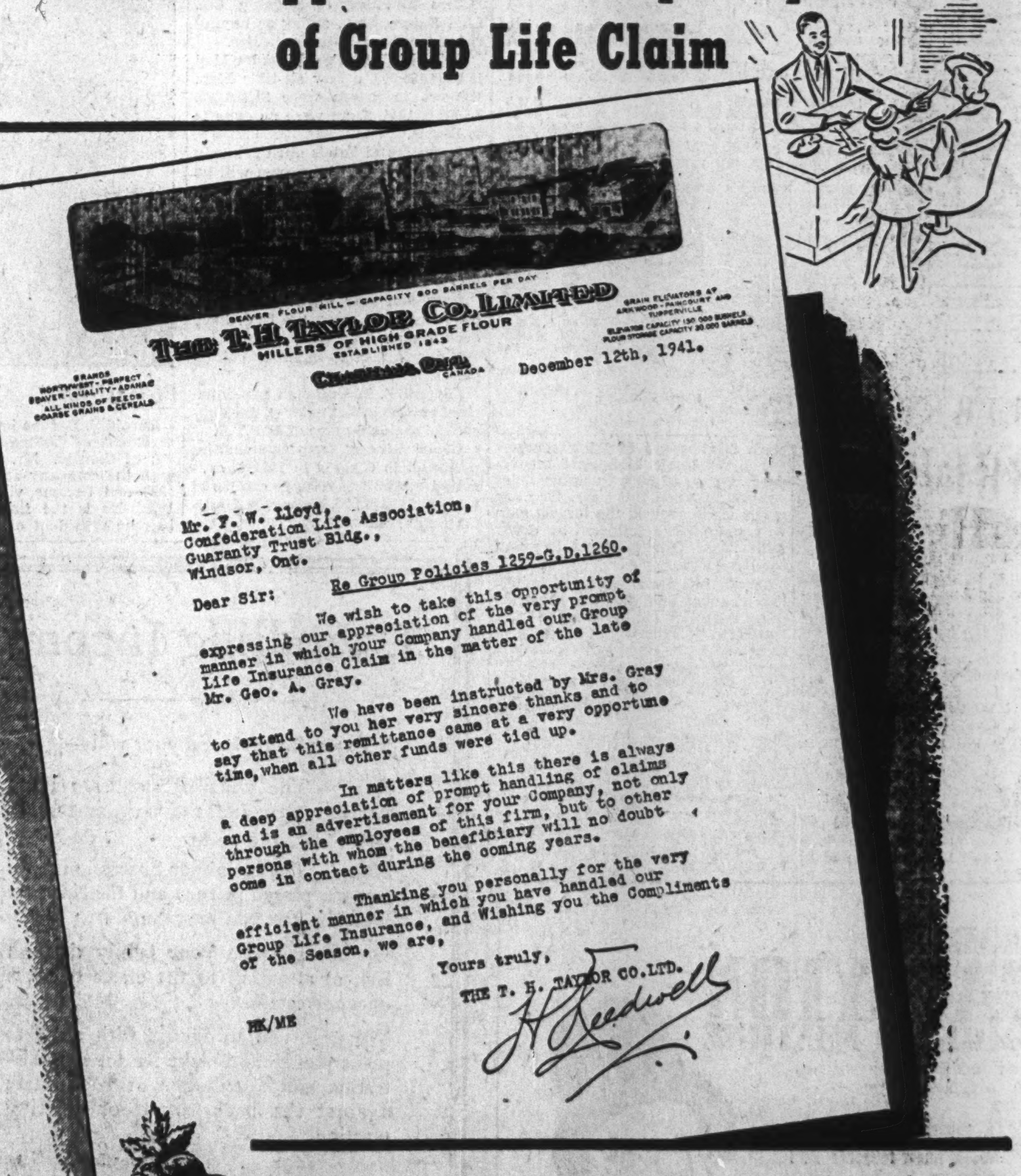
THE MANUFACTURERS LIFE
INSURANCE COMPANY
HEAD OFFICE: TORONTO, CANADA
Established 1887

The Safest Provision is also the Easiest

A REGULAR monthly income from planned Life Insurance is the wisest, safest and easiest provision you can make for your dependents now or for your own retirement later.

Such an income is proof against market fluctuations and economic uncertainties. The money will come in regularly and you can be sure that the payments will continue.

Widow Appreciates Prompt Payment of Group Life Claim



BEAVER FLOUR MILL — CAPACITY 600 BARRELS PER DAY
THE T. H. TAYLOR CO. LIMITED
MILLERS OF HIGH GRADE FLOUR
ESTABLISHED 1843
CHATHAM, ONT. CANADA

December 12th, 1941.

Mr. F. W. Lloyd,
Confederation Life Association,
Guaranty Trust Bldg.,
Windsor, Ont.

Re Group Policies 1259-G.D.1260.

Dear Sir:

We wish to take this opportunity of expressing our appreciation of the very prompt manner in which your Company handled our Group Life Insurance Claim in the matter of the late Mr. Geo. A. Gray.

We have been instructed by Mrs. Gray to extend to you her very sincere thanks and to say that this remittance came at a very opportune time, when all other funds were tied up.

In matters like this there is always a deep appreciation of prompt handling of claims and is an advertisement for your Company, not only through the employees of this firm, but to other persons with whom the beneficiary will no doubt come in contact during the coming years.

Thanking you personally for the very efficient manner in which you have handled our Group Life Insurance, and Wishing you the Compliments of the Season, we are,

Yours truly,
THE T. H. TAYLOR CO. LTD.
H Leedwell

HK/ME

Confederation Life
Association
HEAD OFFICE TORONTO

Yours! A GRAND Algonquin Holiday

• Come—see the beauty, taste the pleasures of a Highland Inn vacation. In this glorious playground there's fun for all—perfect swimming, riding forest trails, canoe trips, dancing, other sports to fill carefree vacation days with thrilling activity. Famous fishing. Exhilarating pine air. Rest, relaxation. Come by rail or road.
• Really comfortable accommodation—excellent meals. Rates from $21 weekly.
Write for folder, reservations.

Highland Inn
In the Land of 2000 Sparkling Lakes
ALGONQUIN PARK ONTARIO CANADA
Toronto Office: 67 Yonge St.
WAverley 7552

At Elgin House Muskoka

We are proud that our guests return year after year.

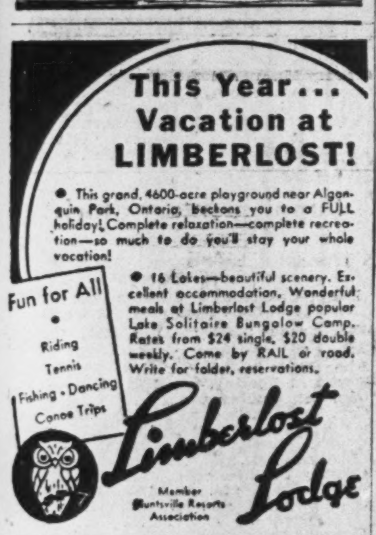
It seems that once people have spent a vacation at Elgin House they remark "It's a great place to come back to" . . . We were looking over our records the other day. Do you know we averaged 238 guests every day from July 1 to Sept. 1 last year . . . There must be a reason—as the sporting writers would say, "We must have something on the ball".

To put it in a nutshell—the perennial attraction of Elgin House is due to the following factors:—Its delightful location by lake and pine; comfortable rooms; excellent and varied cuisine; multitude of available summer activities.

A well-conducted hotel for well-conducted people. That's Elgin House. Why don't you come here this summer?

You Should Write Today—
for booklet, rates, etc., to Elgin House, Lake Joseph, Muskoka, Ontario.
(135 miles north from Toronto)
Opening date June 26.

Manoir PINOTEAU
ON LAKE TREMBLANT · QUEBEC
2½ hours by train from Montreal . . . rooms with bath . . . log cabins . . . excellent cuisine . . . good fishing . . . golf, etc. Write for rates, bklt. MANOIR PINOTEAU, Mont Tremblant, P.Q.


This Year . . . Vacation at LIMBERLOST!

• This grand, 4600-acre playground near Algonquin Park, Ontario, beckons you to a FULL holiday! Complete relaxation—complete recreation—so much to do you'll stay your whole vacation!
• 16 Lakes—beautiful scenery. Excellent accommodation. Wonderful meals at Limberlost Lodge popular Lake Solitaire Bungalow Camp. Rates from $24 single, $20 double weekly. Come by RAIL or road. Write for folder, reservations.

Fun for All
Riding
Tennis
Fishing · Dancing
Canoe Trips

Limberlost Lodge
Member Huntsville Resorts Association
IN THE LIMBERLOST COUNTRY—VIA HUNTSVILLE, CANADA
TORONTO OFFICE • 67 YONGE • WA. 7552

in MONTREAL... the BERKELEY HOTEL

Situated on Montreal's finest residential thoroughfare . . . the Berkeley maintains a reputation for quiet comfort, service, and hospitality. It is the regular Montreal "Stop" for people of taste.

Its Dining Room is a gathering place of discriminating folk.

1188 Sherbrooke St. West, MONTREAL.

Berkeley

APPOINTED SECRETARIES

Appointments of J. G. Hutchinson (left) as secretary of the Wellington Fire Insurance Co. and G. A. Gordon as secretary of the Federal Fire Insurance Co. of Canada have been announced. The appointments fill the vacancies caused by the recent death of W. H. Buscombe, who was secretary of both companies. Both officers have been associated with Shaw & Begg interests for many years, Mr. Hutchinson having been secretary-treasurer and Mr. Gordon fire manager of Shaw & Begg Ltd.

Get Debts Repaid Now, Says Alberta Loan Head

Using their currently higher incomes to pay off their debts was the advice given Alberta farmers by A. A. McNab, president Alberta Mortgage Loans Association, at the annual meeting. He pointed out that the U. S. government, as part of its anti-inflationary programme, is encouraging paying off debts, mortgages and other obligations.

The importance of wheat in Alberta's farm economy is declining. Hogs are now almost as important as wheat and at the present rate of increase will surpass it in the near future. In the first four months Alberta farmers marketed about 34% more hogs than a year ago. Cattle, sheep and dairy products are also becoming increasingly important. Assuming a normal wheat crop, present prospects are that 1942 will be by far the best year Alberta farmers have enjoyed since before 1930, says Mr. McNab.

Mortgage collections have reflected the improvement in the general situation. Collections of principal and interest are better than they have been for some years.

50 Premiums, One Loan

Mr. McNab spent considerable time in setting aright some of the "amazing characteristics" which have been attributed to members of the association. He pointed out that a list of people from whom an insurance, trust and loan company gets its funds looks like the voters' list of almost any constituency in Canada. These companies have far more creditors than they have debtors. The average annual premium paid insurance companies is approximately $60. Thus, annual premiums from at least 50 policyholders are required to provide funds for a $3,000 mortgage loan.

While it is fully realized that Alberta farmers have passed through difficult times there has been material improvement recently. Mr. McNab charged that those who are continually picturing the Alberta farmers as poverty-striken are doing the province more harm than good.

In rebuttal of charges that a 6% interest rate on farm mortgages is usurious Mr. McNab pointed out that the Alberta government on some of its treasury branch loans charges 6% while the Canadian Farm Loan Board, an agency of the Dominion Government which secures its funds at a lower cost than do insurance, trust and loan companies, presently makes farm loans at 5%.

3% Rate Uneconomic

In support of a proposal for adjustment of all farm debts on a 3% basis it has been stated that the basis of agricultural interest in the U. S. is 3%. According to the U. S. Dept. of Agriculture the average contract rate on farm mortgages was 5.2% in 1940. Mr. McNab said that a 3% rate on farm mortgages is uneconomic. Private lenders would not be interested in making mortgage loans at such a rate.

The Dominion has recognized that not even 5% is an economic rate as far as private institutional investors are concerned. Borrowers under the National Housing Act pay 5%, but the return to the institution making the loan, because of government participation, is 5.6%, it was pointed out.

Officers elected by the association were: W. E. Bailey, Edmonton, president; H. R. Lyne, Calgary, vice-president; Fred Ellis, Edmonton, sec.-treasurer.

Company Reports

Chateau-Gai Wines

Wine industry suffered a decline in sales last year, reports A. G. Sampson, president of Chateau-Gai Wines Ltd., in his annual report for the year ended April 30, 1942. This is attributed to the increase in excise taxes in April, 1941, from 15 cents to 40 cents a gallon. The company paid excise, sales and retail stores taxes last year of $277,645 in addition to income and excess profits taxes of $24,979.

Capital expenditures were completed last year, anticipating post-war needs.

Consol. Income and Surplus Account
Years Ended April 30

	1942 $	1941 $
Net earnings	107,487	125,630
Less: Exec. remun. & legal fees	15,072	16,697
Directors' fees	430	340
Depreciation	36,299	35,690
Income & E. P. taxes	27,688	30,823
Net profit	27,798	42,080
Less: Common divds.	28,500	45,600
Deficit for year	702	3,520
Add: Prev. surplus	56,113	58,047
Tax adjustment	2,909	1,586
Earned surplus for'd.	58,320	56,113
Earned per share:		
Common	$0.24	$0.37
Paid	0.25	0.40
Working capital	613,673	688,027
Balance Sheet Changes	$	$
Cash	1,182	78,249
Investments	54,365	29,365
Inventories	711,615	520,911
Bank loans	189,500	......
Fixed assets	939,476	841,151
Less: Depreciation	439,522	411,008

Hamilton United

Hamilton United Theatres Ltd. reports net profits for 1941 equivalent to $5.83 a share on its preferred stock against $5.20 in 1940. Dividends at the rate of 5% were paid on this 7% stock for each year, leaving arrears $22 a share at March 31, 1942.

Preferred shares outstanding were reduced from 6,858 to 6,529.

Income and Surplus Account
Years Ended

	Dec. 27 1941 $	Dec. 28 1940 $
Operating profit	86,453	78,433
Add: Other income	2,711	2,645
Total earnings	89,164	81,078
Less: Depreciation	27,263	26,771
Income & E. P. taxes	28,826	18,670
Net profit	38,076	35,637
Less: Pref. divds.	33,277	37,981
Surplus for year	4,799	*2,344
Add: Prev. surplus	87,076	87,188
Profit on assets	......	2,232
Earned surplus forw'd	91,874	87,076
*Deficit.		
Earned per share:		
Preferred	$5.83	$5.20
Paid	5.00	5.00
Working capital	158,826	142,565

Ontario Tobacco

In spite of reduced acreage, weight of tobacco produced by Ontario Tobacco Plantations in the 1941 season was one of the heaviest in its history, J. F. MacKay, president, reports to shareholders. Average per acre on the company's farms was 1,515 lbs. compared with a provincial average of 1,400 lbs. per acre. With such good results and the 1939-40 surplus somewhat reduced, a more favorable price had been hoped for but the marketing board fixed an average price only slightly above that of 1940. Much now depends on export of any surplus and Mr. MacKay expresses the hope that steady buying will soon become a reality.

Larger expenditure than normal was made on repairs to kilns and on new farm equipment last year. Further expenditures, particularly on kilns, will be necessary this year. This condition explains the higher depreciation charge in the latest accounts.

INCOME AND SURPLUS ACCOUNT
Years Ended March 31

	1942 $	1941 $
Tobacco sales	127,045	77,975
Less: Mktg. board deduction	506	345
Sharemen's portion co.'s net share	56,447	35,841
	70,091	41,789
Add: Other income	9,320	5,715
Total earnings	79,411	47,287
Less: Operating exps.	49,641	32,669
Administrative exps.	10,655	10,315
Depreciation	20,075	5,143
Deficit for year	960	623
Add: Prev. deficit	2,595	2,489
Loss on assets	2,489	*567
Inc. tax adjustment	......	49
Deficit forward	6,044	2,595
*Gain.		
Working capital	21,298	13,412
Balance Sheet Changes		
Cash	20,745	8,346
Accounts receivable	15,265	1,252
Mortgages payable	33,856	34,458

Colonial Steamships

Colonial Steamships Ltd. profits increased sharply during 1941. Before provision for contingency reserve net amounted to $13.39 per common share on the 30,000 shares outstanding, as compared with $1.44 a share in 1940. No dividends have been paid. The 6% general mortgage bonds outstanding have been reduced to $879,100 from $1,065,600 at the end of 1940.

Income and Surplus Account
Years Ended Dec. 31

	1941 $	1940 $
Net earnings	1,213,818	342,962
Less: Depreciation	146,818	146,718
Interest	65,176	73,089
Income & E. P. taxes	600,000	80,000
Net profit	401,823	43,155
Add: Prev. surplus	138,728	145,573
Less: Trans. to conting.	200,000	50,000
Earned surplus fwd.	340,551	138,728
Earned per share:		
Common	$13.39	$1.44
Paid	nil	nil
Working Capital	$	$
Current assets	1,486,244	642,476
Current liabilities	1,051,327	369,701
Working capital	434,917	272,775

Westminster Paper

From Our Own Correspondent

VANCOUVER.—Sales of Westminster Paper Co. last year exceeded those of 1940 by more than $100,000 but profits were less owing to increased costs, according to President J. J. Herb's statement to the annual meeting.

Net profit after all deductions including writeoff of $70,071 for depreciation was $52,166 or $1.09 per share, compared with $70,395 or $1.47 per share the previous year. As in the preceding year the 50-cent dividend was paid.

During the past year additions to plant and equipment were carried out at a cost of close to $250,000, according to Mr. Herb, who states that in view of interruptions in operating schedules the economy expected as a result of the building programme was not reflected in the year's earnings as much as would have been the case under normal conditions.

"We operated under very trying conditions," points out Mr. Herb. "Lost productive time, labor problems, priorities, etc., applicable to the installation of new equipment caused us no end of concern and we frankly feel fortunate in having maintained our position as well as reflected in the statement."

Do Banks Lend Depositors' Money?

Deposits Themselves Are the Liabilities of Bank

Do Canadian chartered banks lend the deposits of their customers?

C. A. Mills, Toronto business man, raises the question in a letter to The Financial Post. His letter takes exception to the statement in a recent issue of The Post that the funds the banks loan are mainly those of their depositors.

"Strictly speaking," he states, "banks do not at any time reloan customers' deposits. If an individual makes a loan to another individual there is a transfer of funds but no change takes place in the amount of usable money in the country. But when a bank makes a loan, there is no reduction in and no transfer of any funds on deposit. There is, however, an increase in total deposits to an amount equal to that of the loan. In short, the bank has created additional circulating medium by permitting the loan. The same holds true no matter whether or not the bank issues a loan, allows an overdraft, discounts a bill or buys a war loan."

Tendency to Confusion

Mr. Mills' view is in flat opposition to that of many bankers.

Says one: "The bank does not loan the deposits of any specific depositor called A to a specific borrower called B. The funds deposited by the customer go into a pot in common with the funds of other depositors. From this pot the bank may make investments in government bonds, place a part in reserve with the Bank of Canada or may lend it out on approved security. The deposit is a liability and the bank must always keep assets in some form against it and other liabilities so they can be met when necessary."

Deposits in themselves, accordingly are a liability of the bank.

In the evidence presented before the standing committee of the House of Commons on Banking and Commerce in 1939, Graham F. Towers, governor of the Bank of Canada, was emphatic on the point that deposits themselves are liabilities of the chartered bank, not assets.

Mr. Towers contended there was a general misunderstanding among many people who claimed that deposits are assets of the bank. He also claimed many people thought the notes issued by a bank are among its assets whereas they are liabilities. An example quoted in the committee was as follows:

A sells a $100 government bond to the bank and gets bank notes in return. He then deposits these notes back in the bank. The notes the bank gave the customer in payment for a bond were a liability of the bank and when they are deposited back in the bank, the liability is represented by the customer's deposit instead of the bank's notes as formerly.

Bank Must Have Assets

But against it the bank has assets. If the deposit has been in the form of its own notes, which were outstanding, then it is simply a transfer of liability in the form of its own notes to a liability in the form of a deposit. If the deposit is made in Bank of Canada notes or the notes of another bank then it has these as assets against the deposit.

The point emphasized by Mr. Towers was that a deposit itself is a liability of the bank and against it the bank must hold assets which it must administer in a way to maintain the confidence of the people.

These assets, it is evident, may be in a number of forms, provided there are sufficient assets readily available to meet deposits as they are withdrawn.

Normally it is considered sufficient if the banks maintain 10% reserve against deposits. The situation being that normally withdrawal of deposits is readily met by cash on hand.

Sound banking demands that the balance of the assets be in readily available form.

The point on which the theories of Mr. Mills and many other people clash with those of the orthodox banker is that one group deals with the specific items in a local banking account, while the other is concerned more with the broad matter of general banking policy far removed from the field of operations of the ordinary branch bank.

More Currency Being Used

Bank of Canada Notes Outstanding Reach $533 Millions Total

Statement of the Bank of Canada as of June 10 showed an increase of almost $2 millions, to $533 millions in note circulation. This compares with $387 millions a year ago.

The steady expansion in note circulation is attributed in banking circles to rising payrolls in industry and the armed forces, more active business and higher prices. Another factor mentioned is that closing a number of branch banks has restricted banking facilities and makes it necessary for many people to keep more cash on hand.

Investments of the bank of Canada were slightly higher. Probalby reflecting purchases of securities under the deal with the United Kingdom completed in the previous week.

	June 10 1942 $	June 3 1942 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	533,291,633	531,517,698
Rest fund	5,585,705	5,585,705
Deposit: Dom.	32,789,571	35,813,131
Banks	201,416,808	194,760,143
Other	22,006,127	15,951,872
Total deposits	256,212,506	245,925,146
All other liabs.	9,784,544	11,185,933
Total liabs.	809,874,388	799,214,482
Assets		
In Sterling & U. S.	457,396	457,396
Subsid. coin	369,921	353,882
Investments:		
Dom. gov. sh.	477,383,867	462,253,726
Other Dom. gov.	313,624,518	314,546,145
Total invest.	791,008,385	776,799,871
Premises	1,828,259	1,827,587
All other assets	16,210,427	19,775,746
Total assets	809,874,388	799,214,482

Staff Changes

The Imperial Bank of Canada announces the following staff changes:

R. CARSON, manager, Windsor, Ont., to be supervisor at head office, Toronto.

T. R. JONES, manager, Ingersoll, Ont., to be manager, Windsor, Ont.

J. R. HENLEY, manager, east end St. Thomas, Ont., to be manager, Ingersoll, Ont.

W. R. CUMMING, manager, Beardmore, Ont., to be manager, east end St. Thomas, Ont.

H. R. HARROP, accountant, Timmins, Ont., to be manager, Beardmore, Ont.

E. W. RITZEL, assistant accountant, Timmins, Ont., to be accountant, Timmins, Ont.

R. L. WASSON, manager, Midale, Sask., since discontinued, to be manager Riverton, Man.

L. E. MAYNE, manager, Riverton, Man., to be manager, Hearst, Ont.

J. T. PORTER, accountant, Bloor and Bathurst, Toronto, to be accountant Bloor and Lansdowne, Toronto.

J. J. TUSHINGHAM, accountant, Bloor and Lansdowne, Toronto, to be accountant Bloor and Bathurst, Toronto.

E. A. BONYUN, accountant, Toronto, to head office staff, Toronto.

F. C. MALONE, assistant accountant, Kirkland Lake, Ont., to be accountant Sioux Lookout, Ont.

R. F. GRANT, accountant, Sioux Lookout, Ont., to be accountant, New Toronto, Ont.

R. D. FORRESTER, manager, Balgonie, Sask., since discontinued, attached to Regina branch.

J. A. G. CLOKIE, manager, Saskatoon, attached to special office, Weyburn, Sask.

F. C. ACKERT, accountant, Galt, Ont., on extended sick leave.

C. K. MORNINGSTAR, accountant, Fergus, Ont., to be accountant, Galt, Ont.

D. MURRAY, acting manager, New Norway, Alta., since discontinued, to Edmonton staff.

H. DODGSON of inspection staff, head office, to be manager, stationery department, head office.

The Bank of Nova Scotia announces the following staff changes:

H. D. MILLER to be accountant King and Sherman branch, Hamilton.

F. W. NICKS to be assistant manager Halifax.

Bank Chat

Need of the banks in the United States to make their advertising of more direct appeal to the public is indicated by J. H. Morse in a recent issue of Trusts and Estates. Mr. Morse is an official of the Department of Commerce at Washington.

He points to the line of credit the average bank would like to make money on. Says Mr. Morse:

"Why not tell businessmen how to go about making a deal with you. Tell them to see Joe Glotz at such and such a spot in the bank, instead of signing a chaste bit of informative copy which admits that you have 'banking facilities' with the names of directors who are around the bank just a couple of hours on odd weeks and couldn't be got at even then. . . . After all banks make profits by selling their credit."

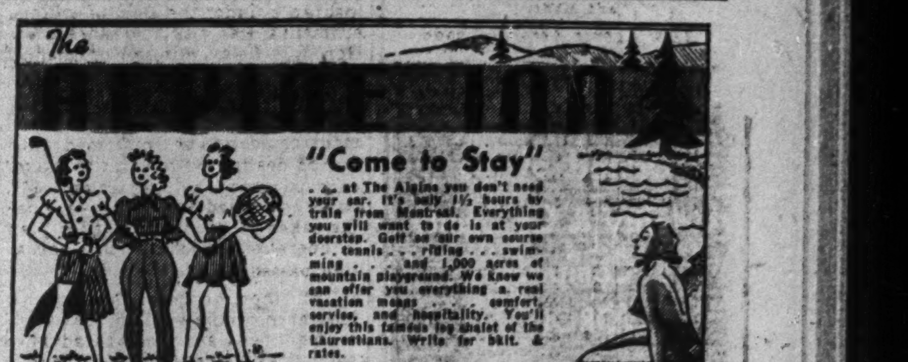
He mentions other things the banks have to sell, checking facilities, a sideline of safety deposit boxes, special departments to aid businessmen in their problems, etc. Trade paper advertising as well as consumer advertising, he thinks, should be made more direct.

Many of the Canadian banks for some years have been publishing advertisements making direct appeal, Mr. Morse recommends. Advertisements telling of the assistance to business by loans and the other facilities have been a feature of the advertising of a number of Canadian banks.

Weekly Bank Clearings

	June 11 1942 $	Change Year Ago %	June 4 1942 $
Halifax	3,794,194	+13.9	4,668,500
Saint John	2,702,755	+40.3	2,923,750
Moncton	856,644	+5.2	1,403,802
Sherbrooke	843,592	+7.0	1,322,742
Quebec	4,776,808	+4.9	6,552,309
Montreal	98,917,583	+5.7	138,960,114
Ottawa	52,595,705	—24.1	62,798,291
Kingston	728,890	+7.3	901,553
Peterborough	754,799	+7.4	995,771
Toronto	108,049,153	+16.9	164,923,028
Hamilton	6,267,200	—1.4	8,216,566
St. Catharines	1,298,172	—3.0	1,584,843
Kitchener	1,154,992	+2.3	1,413,209
Brantford	971,820	+5.5	1,219,179
London	2,597,448	+3.8	3,380,267
Chatham	570,780	—0.4	718,712
Windsor	3,409,832	+9.0	4,023,817
Sarnia	476,905	—9.5	533,499
Sudbury	1,025,556	—12.5	1,205,190
Fort William	896,101	—16.1	1,339,138
Winnipeg	37,775,727	—10.6	55,353,930
Brandon	430,323	+17.4	552,175
Regina	4,339,725	—1.5	4,702,086
Moose Jaw	646,165	—10.8	798,688
Saskatoon	1,506,359	+11.6	1,909,464
Prince Albert	480,151	+35.9	668,125
Edmonton	5,390,696	+19.5	6,420,449
Calgary	5,494,835	—13.4	6,963,427
Lethbridge	574,685	+13.2	671,754
Medicine Hat	275,635	—11.4	308,501
N. M'minster	877,257	+22.8	992,858
Vancouver	19,212,866	+15.2	27,567,820
Victoria	1,872,581	+11.3	2,096,058

GRAY ROCKS INN
Where Your Vacation Dollar BUYS MORE
Save gasoline—travel by train to Gray Rocks for your biggest dollar's worth of holiday activities. New, improved service by C.P.R. Golf and all other sports. Restricted clientele.
GRAY ROCKS INN
ST. JOVITE, QUEBEC Tel. ST. JOVITE 17


The ALPINE INN
"Come to Stay"
. . . at The Alpine you don't need your car. It's only 1½ hours by train from Montreal. Everything you will want to do is at your doorstep. Golf on our own course . . . tennis . . . riding . . . swimming . . . and 1,000 acres of mountain playground. We know we can offer you everything a real vacation means . . . comfort, service, and hospitality. You'll enjoy this famous log chalet of the Laurentians. Write for bklt. & rates.
The ALPINE INN,
Ste. Marguerite Station, Que.

If Fine Food is your weakness . . .
read this Beaumaris Dinner Menu
Beaumaris is justly famed for its cuisine—truly deluxe in every detail. Everything of the choicest and freshest. And besides superlative food, Beaumaris offers a wide variety of entertainment and sports. 18-hole golf course, enclosed tennis courts. Safe beach for children. Moderate rates. 128 miles from Toronto over good roads right to hotel. Train and Lake Muskoka Steamer connections direct to Beaumaris Wharf.
Beaumaris
HOTEL & YACHT CLUB
BEAUMARIS, LAKE MUSKOKA, ONT.
Open June 26th. For rates and folder, write William H. Brennan, Mgr., or see Travel Agent.

CLEAR TELEPHONE LINES FOR
All-Out Production...
. . . To stop tanks in their tracks
The two-pound armour-piercing shells of these anti-tank guns are poison to Panzer columns. Canada is now making them in quantity. But she needs thousands more, just as fast as they can be turned out.
Many of the 500 different parts that go into these guns come from sub-contractors. The materials for these parts, in turn, come from a dozen different sources. To keep these supplies moving, busy men reach for their telephones all day long — and often far into the night — checking deliveries, issuing instructions, meeting sudden emergencies.
Don't let the careless use of your telephone cause needless delays. Every time you make a telephone call, remember this: your careful observance of "Wartime Telephone Tactics" helps to keep interlocking communication lines clear . . . permits other, important calls to get through promptly.
WARTIME TELEPHONE TACTICS
1. BE SURE you have the right number . . . consult the directory.
2. SPEAK distinctly, directly into the mouthpiece.
3. BE BRIEF. Clear your line for the next call.
4. ANSWER promptly when the bell rings.
5. USE OFF-PEAK hours for Long Distance calls: before 9.30 a.m., 1-2 p.m., 5-7 p.m., after 9 p.m.
These things may look trifling, but on 6,500,000 daily telephone calls, they are very important.
On Active Service
The Bell Telephone Company of Canada
Giving Wings to Words

MOUNT ROYAL HOTEL
THE Heart of Montreal
For BUSINESS OR PLEASURE it's the MOUNT ROYAL HOTEL
Direction of VERNON G. CARDY

Patronize FORD HOTELS
for COMFORT and THRIFT!
FORD HOTEL MONTREAL
RATES: Single $1.50 to $2.50 NO HIGHER
FORD HOTEL TORONTO
and in OTTAWA → The LORD ELGIN
RATES Single $2.50 to $3.50 NO HIGHER

THE WEEK'S QUOTATIONS

Toronto and Montreal Exchanges

The following table is confined to official prices for listed stocks, including curb market quotations. Where no transaction is recorded, bid and asked prices are given. For unlisted stocks, quotations by unlisted dealers are published. The Financial Post cannot accept any responsibility for such quotations.

WEEK ENDING JUNE 15

A

Range 1942 High	Low	Div R'te $	Jne13 Y'ld %		Sales	Last June 8	Week end. June 15 H	L	Cl'se
.75	.40	.	...	Abitibi	200	.55	.60	.55	.60
7	4	.	...	Do. pref. 6%	290	5	5¼	5¼	5¼
25	13	.	...	Do. pref. 7%	....	(13½ bid — asked)			
3	3	.	...	Acme Glove	....	(3 bid 3½ asked)			
60	50	6.50	12.7	Do. pref.	6	50	51	51	51
13	11½	80+20c	8.7	Agnew Surp.	....	(— bid 12 asked)			
110	109	7	6.4	Do. pref.	10	109	109	109	109
.90	.75	.	...	Alta. Pac. Gr.	....	(— bid .95 asked)			
27	21½	.	...	Do. pref.	15	24	24	24	24
9½	8	.	...	Algoma Steel	110	8	8½	8½	8½
84	82	5	5.9	Do. pref.	....	(83 bid 87 asked)			
109	93	8+2	10.7	Aluminium	140	93½	93¾	93	93
115½	112	6	5.2	Do. pref.	....	(114 bid — asked)			
7½	6	50c	..	Amal. Electric	40	6	6	6	6
†37	37	60c	1.6	Amer. Cyn. B.	....	(33 bid — asked)			
42	40	2.75	6.5	Ang. Can. Tel p	20	40	42	42	42
19	17	80+40c	7	Asbestos	25	17¾	18	18	18
18½	14	1.75	11.7	Assoc. Brew.	82	15	15	15	15
112	109½	7	6.2	Do. pref.	....	(109½ bid — asked)			
†1	1	.	...	Assoc. T. & T.A.	....	(— bid — asked)			
‡24	24	96c	...	Do. pref.	....	(— bid 23 asked)			
102½	102	5.50	5.4	Ault & Wiborg	....	(102 bid — asked)			

B

Range 1942 High	Low	Div R'te $	Jne13 Y'ld %		Sales	Last June 8	Week end. June 15 H	L	Cl'se
150	142	8	5.4	Bk. Can. Nat.	8	147	147	147	147
189	180	8	4.3	Bk. Montreal	99	182	184	182	183½
275	269	12	4.4	Bk. N. Scotia	69	271	274½	272	272
255	225	10	4.4	Bk. Toronto	35	225	226	225	225
8½	8½	35c	...	Barber Ellis	....	(6 bid — asked)			
•5	4½	.	...	Barcelona	....	(— bid — asked)			
1.25	.50	.	...	Barker's Bread	....	(.80 bid 1.20 asked)			
18	12	.	...	Do. pref.	13	15	15	15	15
14½	12½	1+25c	9.6	Bathurst Pr.	875	13	13	12¾	13
2½	1	.	...	Do. (B)	....	(1½ bid 2½ asked)			
6	3½	80c	...	Beath & Sons.	225	5½	6	6	6
8	6½	.	...	Beatty Bros.	40	6¾	8	7	8
110	102	6	5.5	Do. pref.	....	(110 bid — asked)			
90	76	7	7.8	Do. 2nd pref.	....	(95 bid 100 asked)			
9¾	9½	.	...	Beauharnois	27	9¾	9¾	9¾	9¾
81	81	4+2	7.4	Belding Cort.	....	(80 bid 86 asked)			
124	115	7	6	Do. pref.	....	(116 bid — asked)			
150½	142	8	5.4	Bell Telephone	582	146½	149¾	147	149
7	6¾	30+5c	5	Bertram & Sons	....	(6¾ bid — asked)			
7½	6½	60c	9.2	Biltmore Hats.	....	(6 bid 6¾ asked)			
3	2½	.	...	Blue Ribbon	....	(2¾ bid 3 asked)			
31½	25	2.50	9.6	Do. pref.	100	27	26	25	25
10¾	10¾	60c	5.6	Blue Top Br. A.	....	(9 bid — asked)			
10½	8	.	...	Do. "B"	....	(9 bid 10 asked)			
20½	20½	1.30	6.4	Brant. Cord. pf.	....	(20½ bid — asked)			
10	6	40c	...	Brazilian Tr.	4741	8½	10	9¾	9½
5½	3½	50+10c	..	Brew. & Distil.	....	(3½ bid 5 asked)			
†6½	6½	.	...	Bright, T. G.	....	(6½ bid — asked)			
†90	90	6	6.7	Do. pref.	....	(90 bid — asked)			
18	13	1	6.2	Brit. Amer. Oil	982	15¾	16½	16	16¾
16	12	1.50	...	B. C. Packers	....	(13 bid — asked)			
22	17	2	10	B. C. Power A.	138	19½	20	19	20
1.25	.75	.	...	Do. (B)	33	1.00	1.00	.75	1.00
6	4½	20c	...	Bruck S. Mills.	....	(4½ bid 5½ asked)			
14	11½	70+10c	6	Building Prod.	545	13	13½	13	13½
8½	7½	60c	7.7	Burlington St'l	100	8½	8	7¾	7¾

C

Range 1942 High	Low	Div R'te $	Jne13 Y'ld %		Sales	Last June 8	Week end. June 15 H	L	Cl'se
..	..	.	...	Caldwell Linen.	....	(4 bid — asked)			
23½	23½	1.50	6.4	Do. 1st pref.	80	..	23½	23½	23½
9¾	9½	80c	8.4	Do. 2nd pref.	20	9½	9½	9½	9½
§70	70	.	...	Calgary Power	....	(— bid — asked)			
102	98	6	6.1	Do. pref.	....	(98¾ bid 100 asked)			
2¾	2½	.	...	Canada Bread.	....	(1¾ bid 2 asked)			
103	100	6	6	Do. pref.	25	100	100	100	100
46	30	2.50	6.9	Do. pref. B.	10	37	36	36	36
5½	5	40c	7.3	Canada Bud	60	5½	5½	5½	5½
5	3½	.	...	Canada Cement	143	4¾	4½	4	4
102	95½	6.50	6.6	Do. pref.	94	98½	98½	97½	98
§5¾	5½	40c	...	Can. Cr. Stone.	....	(3¾ bid — asked)			
106	102	5	4.8	Canada Cycle, p	....	(104 bid 106 asked)			
20¾	17	1.50	8.6	C. & D. Sugar.	595	18	18	17½	17½
19	15	1.50	8.8	Can. Forg. (A).	50	17	17	17	17
19½	18¾	1.50	7.9	Do. (B)	100	19	19	19	19
55	50	6	...	Can. Iron	....	(50 bid — asked)			
80½	80	6	7.4	Do. pref.	....	(75 bid — asked)			
§390	390	20	...	Canada Life	....	(— bid — asked)			
38	33	2+50c	7	Can. Malting	170	36½	36½	36	36
5¾	4	60c	10.9	Can. Nor. Pr.	25	5¾	5½	5½	5½
85	78½	7	8.2	Do. pref.	....	(85 bid 95 asked)			
87	74¾	4	5	Can. Packers	85	75	80	80	80
126	120	8	6.5	Can. Perman.	4	122½	123	123	123
9	8½	50c	...	Can. Starch	....	(8½ bid — asked)			
113	111	7	6.2	Do. pref.	....	(111 bid — asked)			
7½	5	.	...	Can. Steamsh's.	461	7	7½	6½	7½
29¾	25½	2.50	8.9	Do. pref.	876	26½	28	26½	27½
7¾	5½	40+10c	9	Can. Vinegars	10	5½	5½	5½	5½
57	49½	4	7.8	Can. W. Cable.	10	52	51½	51½	51½
24½	19	2	10	Do. (B)	15	20	20	20	20
108	105	6.50	6.2	Do. pref.	....	(106 bid — asked)			
1.75	.80	.	...	Can. Bakeries.	....	1.25 bid 2.00 asked			
60	48½	♦6.25	...	Do. pref.	100	59	59½	59½	59½
154	140	8	5.5	Can. Bk. Com.	211	142	146	142½	145
1.45	1.00	.	...	Can. Breweries	2000	1.25	1.30	1.25	1.25
31	28	3.40	11.7	Do. pref.	160	29½	29¾	29	29
32	27½	1.50+50c	7	Can. Bronze	260	27½	28	27½	28
105½	105	5	4.8	Do. pref.	28	105	105	105	105
6	4½	50c	8.6	Can. Canners.	10	6	5¾	5¾	5¾
22	16	1+20c■	6.7	Do 1st pfd.	25	17½	18	18	18
9½	8	60+20c■	9	Do. 2nd pfd.	280	8¾	9	8¾	9
6	4¾	.	...	Can. Car & Fd'y	715	5½	6	5½	5¾
25¾	21½	1.75	6.8	Do. pref.	195	25½	25¾	25	25
27½	21½	1+1	7.5	Can. Celanese.	375	26¾	27½	26	26
125½	120	7+1.15■	6½	Do. pref.	5	125	125½	125½	125½
23	22½	1	4.4	Do. Rights	....	(22 bid — asked)			
17½	15	2	12.5	Can. Convert	35	15	16	15½	15½
102½	102	4+2	5.9	Can. Cottons	....	102 bid 107½ asked			
115	113	6	5.2	Do. pref.	23	115	115	115	115
14½	9½	.	...	Can. Dredge	305	11½	13	12	13
100	98	6	6	Can. Fairb. pf.	....	(98 bid — asked)			
18	15	‡1.90	...	Can. For. Inv.	220	17½	17½	16½	17½
105	105	8	7.6	Do. pref.	18	105	105	105	105
215	208½	8	3.7	Can. Gen. Elec.	....	(— bid 215 asked)			
7½	6½	50c	7.2	Can. G. Inv.	....	(7 bid 7¾ asked)			
3½	3	10c	...	Can. Ind. Alc.	490	3½	3½	3½	3½
3¾	2	10c	...	Do. (B)	....	(— bid 3¾ asked)			
167	140	6	4	Can. Indust. B.	14	148	149½	148	148
175	155	7	4.4	Do. pref.	....	(157 bid 165 asked)			
.30	.15	.	...	Can. Int. I. Tr.	400	.20	.15	.15	.15
40	39	2	5.1	Do. pref.	....	(39 bid — asked)			
13	12	1	8	Can. Lt. & Pr.	....	(13 bid — asked)			
9	7	.	...	Can. Locomo.	20	8½	9	9	9
.60	.45	4c	...	Can. Marconi.	....	(.50 bid — asked)			
15	10	50+70c	12	Can. Oil	....	(10½ bid — asked)			
123	115	8	6.9	Do. pref.	....	(105 bid 118 asked)			
6½	5½	.	...	Can. Pacific	8667	5½	5¾	5½	5½
.35	.10	.	...	C. Pr. & Pa. In.	....	(— bid .25 asked)			
1.50	.40	.	...	Do. pref.	25	1.00	1.00	1.00	1.00
3	2	.	...	Can. Vickers	50	2½	2¾	2¾	2¾
24	20	.	...	Do. pref.	15	23	23	23	23
9½	9	1	...	C. Wallpaper A.	....	(9½ bid — asked)			
10	8	1	...	Do. (B)	....	(9 bid 13 asked)			
42½	40	2	5	Can. West'ho'se	....	(— bid 39¾ asked)			
20	17½	1.50+37½▲	8	C. Wire Box	80	18½	17¾	17½	17¾
1.20	.90	.	...	Capital Estates.	201	1.00	1.00	.95	1.00
121	116½	5	4.3	Carnation, pfd.	....	(116½ bid — asked)			
6½	5	.	...	Catelli Food	....	(6 bid 7 asked)			
10	8	75c	...	Do. pref.	....	(8½ bid 10 asked)			
†2.00	1.50	.	...	Celtic Knit	....	(1.50 bid — asked)			
†155	145	8	5.5	Cent. Can. L'n.	....	(— bid 139 asked)			
95	80	4	4.2	Chart. Trust	....	(— bid 93 asked)			
3½	2½	.	...	Ch. Gai Wines.	....	(2½ bid 3 asked)			
.12½	.07	.	...	Chem. Research	1000	.08	.09	.09	.09
.25	.20	.	...	City Gas & El.	....	(.15 bid .20 asked)			
.05	.05	.	...	Claude Neon	....	(— bid .05 asked)			
1.42	1.12	12c	...	Coast Brew	600	1.20	1.20	1.18	1.20
6¾	5	50c	...	Cockshutt Plow	....	(6½ bid 6¾ asked)			
2.37	1.90	15c	...	Comm. Alcohol	1285	2.12	2.37	2.25	2.37
6½	5¾	40c	6.9	Do. pref.	....	(5¾ bid — asked)			
3¾	3¾	25c	...	Conduits Nat.	....	(3½ bid 4½ asked)			
10½	10	60c	5.8	Cons. Bakeries.	300	10½	10½	10½	10½
.02	.01	.	...	Cons. Div. Sec.	....	(.01 bid .05 asked)			
7½	6	75c	...	Do. pref.	....	(5 bid — asked)			
3.37	1.60	.	...	Cons. Paper	4086	2.12	2.12	1.90	1.90
3½	2	.	...	Cons. Press	15	2½	3½	3½	3½
81½	76	3.50	...	Cons. Sand, pf.	....	(78 bid 81½ asked)			
39	37	1+1.50	6.6	Cons. Smelt.	1247	37½	38	37½	38
132	110	8	7.2	Consumers' Gas	65	113	113	112	112
69	50	3.50	...	Corr. P. Box, p.	....	(60 bid 75 asked)			
21½	18	1.20+15c	6	Cosmos Imp.	50	18½	21	21	21
24½	21	2	9.5	Crown Cork	....	(21 bid — asked)			
1.50	1.25	.	...	Crown Dom Oil	....	(1.25 bid — asked)			
34½	27½	3	10	Crow's N. Coal	....	(— bid 31 asked)			
.70	.35	.	...	Cub Aircraft	100	.50	.45	.45	.45

D, E

Range 1942 High	Low	Div R'te $	Jne13 Y'ld %		Sales	Last June 8	Week end. June 15 H	L	Cl'se
10½	9½	1+15c	...	David & Fre. A	....	(9¾ bid — asked)			
1.50	1.50	.	...	Do. (B)	....	(.75 bid 1.50 asked)			
7	7	.	...	de Havilland	....	(— bid 8 asked)			
80	75	7+3.50▲	8½	Do. pref.	....	(66½ bid — asked)			
1.15	1.00	.	...	Disher Steel	....	(— bid 1.00 asked)			
10	8½	1.50	...	Do. pref.	....	(8 bid 11½ asked)			
26½	21	2.22	9.8	Distill Seagram	1080	21¾	22½	21¾	22¾
97½	90	5	5.4	Do. pref.	10	90	93	93	93
†30	30	4	...	Dom. Ang. Inv.	....	(22 bid — asked)			
†75	70	5	6.7	Do. pref.	....	(75 bid 84 asked)			
191	172	10	5.8	Dom. Bank	5	175	173	173	173
24	22	1.20	5	Dom. Bridge	155	24	24	23½	23¾
15¾	11	.	...	Dom. Coal, pf.	180	12½	12½	12	12
25	18	.	...	Dom. Engineer.	30	18	19	19	19
19	16½	1+25c	7	Dom. Foundries	1149	17½	17¾	17	17½
106½	103½	6	5.6	Do. pref.	....	106½ bid 110 asked			
115	110	5	4.3	Dom. Glass	....	(113½ bid — asked)			
152½	150	7	4.6	Do. pref.	....	148½ bid 151 asked			
25½	22	1.20+40c	7	Dom. Oilcloth.	100	23	23	23	23
.60	.50	.	...	Dom. Scot. Inv.	....	(—bid 1.00 asked)			
24½	23¾	1.50	...	Do. pref.	....	(23½ bid 25 asked)			
1½	1½	.	...	Dom. Square	....	(1½ bid — asked)			
9½	5½	.	...	Dom. St. & C.B.	3341	8¾	9½	8¾	9½
5	3½	.	...	Dom. Stores	68	4	4	4	4
4½	3	.	...	Dom. Tar & Ch.	340	3¾	4½	4	4
87½	85	5.50	6.4	Do. pref.	....	(84½ bid 90 asked)			
82½	72	5	6.5	Dom. Textile	130	75	77	75	76
154	150	7	4.7	Do. pref.	....	(148½ bid — asked)			
1.25	.60	.	...	Dom. Woollens.	30	1.00	1.10	1.00	1.00
7¾	6½	60c	7.7	Do. pref.	175	7½	7¾	7½	7¾
4	2	10c	...	Donnacona P.	80	2¾	3½	2¾	2¾
6	3½	.	...	Dryden Paper.	25	4	4½	4½	4½
†.50	.50	.	...	East Koot. Pr.	....	(— bid 1.00 asked)			
8	6	.	...	Do. pref.	....	(6 bid — asked)			
.50	.25	.	...	East Dairies	....	(.55 bid 1.50 asked)			
10	6½	.	...	Do. pref.	....	(9½ bid 10 asked)			
12	10	1	...	East Steel	....	(10 bid 13 asked)			
6½	6½	.	...	East Theat.	....	(6 bid — asked)			
3	2½	.	...	Easy Washing	....	(2¾ bid 3 asked)			
25	25	1.37½	...	Economic Inv.	....	(— bid 25 asked)			
4½	2½	.	...	Electrolux	25	3½	3¾	3¾	3¾
3½	2¾	.	...	Enam. & Heat.	200	3	2¾	2¾	2¾
29¾	22	2.50	11.4	English Electric	....	(— bid 24½ asked)			
3	1¾	.	...	Do. (B)	....	(3 bid 4 asked)			
5	4½	15c	...	Equitable Life.	....	(5 bid 6 asked)			

F, G

Range 1942 High	Low	Div R'te $	Jne13 Y'ld %		Sales	Last June 8	Week end. June 15 H	L	Cl'se
2½	1½	.	...	Fairchild Air	....	(2 bid 2½ asked)			
19½	17	1	5.3	Fam. Players	....	(— bid 20 asked)			
22½	15	1.50+25c	10	Fanny Farm.	550	16	17½	16½	17½
3¾	2½	.	...	Fleet Aircraft.	305	3	3½	3	3
.20	.20	.	...	Fleury Bissell	....	(.20 bid .50 asked)			
10	10	.	...	Do. pref.	....	(10 bid 14 asked)			
18	14½	1	5.6	Ford Motor A	1324	17¾	18	17½	17¾
18½	14½	1	5.5	Do. (B)	10	17	18½	18½	18½
.15	.15	.	...	For. Pr. Secs.	....	(— bid .25 asked)			
16½	13	♦85+50c	.	Foundation Co.	50	13¾	13	13	13
13	7	.	...	Fraser Cos.	15	10½	10½	10½	10½
13½	9	.	...	Do. Vot. Tr.	100	10½	10¾	10¾	10¾
.50	.50	.	...	Freiman	....	(.50 bid — asked)			
55	55	‡4.50	...	Do. pref.	....	(50 bid — asked)			
6	4¾	60c	10.7	Gatineau Pwr.	170	5½	6	5¾	5½
77½	61¾	5	6.7	Do. pref.	62	74¾	75	74½	75
80	70	5.50	6.9	Do. 5½% pref.	10	77	80	80	80
†1.25	.25	.	...	Do. Rights	....	(— bid .25 asked)			
6½	5	30c	...	Gen. St. Wares	608	5¾	6½	5¾	6
92	86	7+53c■	8½	Do. pref.	85	87	88	88	88
60	31¾	2.50+2.50		Goodyear Tire.	30	35	40	38	40
50	39	2.50	5.1	Do. pref.	175	49½	50	48¾	48¾
†67	67	1	...	Gould Pumps	....	(— bid — asked)			
†4	2½	.	...	Gt. Lakes Pap.	....	(— bid 3¾ asked)			
†16	16	1.50	...	Do. pref.	....	(— bid 20 asked)			
2¾	1	.	...	Do. Vot. tr. c.	12	1¾	1¾	1½	1¾
16½	11	1.50	...	Do. Vot. tr. p	20	11	13	13	13
4½	4	.	...	Gt. W. Saddlery	....	(3½ bid 4½ asked)			
28	24	3	...	Do. pref.	15	25	24	24	24
11¾	10	60c	6	Greening Wire.	....	(10 bid 12½ asked)			
§1.25	1.25	10c	...	Growers' Wine	....	(— bid — asked)			
2½	2	.	...	Gurd, Chas.	....	(2 bid 2½ asked)			
§107½	106½	.	...	Do. pref.	....	(— bid 90 asked)			
3½	2½	.	...	Gypsum, Lime.	1025	3	3½	3	3

H, I

Range 1942 High	Low	Div R'te $	Jne13 Y'ld %		Sales	Last June 8	Week end. June 15 H	L	Cl'se
14½	14½	1	...	Halifax Fire	....	(15 bid — asked)			
3¾	2	.	...	Ham. Bridge	350	3½	3¾	3½	3½
36	28	2	6.7	Ham. Cot., pf.	....	(— bid 34 asked)			
1.50	.65	.	...	Ham. U. Theat.	....	(.50 bid 1.40 asked)			
75	73	5	6.8	Do. pref.	....	(53¾ bid 75 asked)			
3½	2½	20+10c	..	Harding Carpet	110	3½	3	3	3
1.00	.25	.	...	Hillcrest Coll.	....	(.25 bid — asked)			
2½	2½	.	...	Do. pref.	....	(2½ bid — asked)			
13	9½	♦50c	..	Hinde & Dauch	10	12½	13	13	13
•20	20	.	...	Holt Renfrew.	....	(— bid — asked)			
65	40	.	...	Do. pref.	....	(— bid 70 asked)			
19	16	2	10.5	Honey Dew	....	(18 bid — asked)			
14	9	.	...	H. Smith Pap.	80	9½	10	9½	10
100	96½	6	6.1	Do. pref.	30	99	99	98	99
9¾	3	.	...	Humberstone S	....	(3½ bid 7½ asked)			
8½	6½	.	...	Hunts (A)	....	(— bid 6 asked)			
8½	7	.	...	Do. (B)	....	(— bid 8 asked)			
55	46	4	7.5	Huron & E. Mt.	....	(50 bid 52 asked)			
8	7	80c	...	Do. 20% pd.	....	(— bid 8½ asked)			
1.00	.75	.	...	Hydro Electric.	....	(.20 bid 1.00 asked)			
204	175	10	5.5	Imperial Bank	1	180	180	180	180
†275	275	15	...	Imperial Life.	....	(— bid 275 asked)			
9½	7½	50c	5.8	Imperial Oil	4025	8½	8¾	8½	8¾
12½	9½	40+17½c	5½	Imperial Tob.	2020	9½	10	9¾	9¾
7½	6½	6%	4.5	Do. pref.	....	(6¾ bid 7 asked)			
..	..	50+10c	..	Imp. Varnish	....	(8½ bid 9½ asked)			
..	..	1.50		Do. pref.	....	(27½ bid 28½ asked)			
9¾	6½	.	...	Indust. Accept.	....	(8½ bid 11 asked)			
25	22	3	...	Inter-City Bak.	50	22½	25	25	25
†50	39	♦5	...	Inter'c Coal	....	(— bid — asked)			
§120	120	8	...	Do. pref.	....	(— bid — asked)			
12½	10	1.50	13.6	Inter. Bronze	25	10½	11	11	11
22½	20	1.50	7.2	Do. pref.	115	22	21	21	21
.25	.25	3c	..	Int. Coal & C.	....	(.25 bid .40 asked)			
7¾	5	.	...	Int. Metal Ind.	355	5½	6	5¾	6
99	85	6	6.4	Do. pref.	....	(92 bid 95 asked)			
92	90	6	6.5	Do. pref. A	....	(— bid 95 asked)			
115	111	5	4.4	Int. Mill., pf.	....	112½ bid 113 asked			
36½	29	2	6.4	Int. Nickel	2128	31½	32½	30¾	31
157½	143	7	4.7	Do. pref.	....	(140 bid — asked)			
1.50	1.05	.	...	Int. Paints	15	1.05	1.25	1.25	1.25
15	13	1+25c▲	7	Do. pref.	....	(12 bid 15 asked)			
16	13¾	.	...	Int. Pap. & P.	....	(— bid — asked)			
65	57½	5	8.7	Do. pref.	....	(— bid — asked)			
13¾	11	1	7.9	Int. Pete.	4803	12½	12¾	12½	12¾
2½	2½	.	...	Int. Power	....	(2 bid — asked)			
90	85	7	7.8	Do. pref.	68	87	89	88	89
•11¾	10½	.	...	Int. St. Rlty. A.	....	(— bid 10 asked)			
•4	3¾	.	...	Do. (B)	....	(— bid 4 asked)			
3½	2½	.	...	Int. Util. (A)	....	(2½ bid 3 asked)			
.15	.08	.	...	Do. (B)	....	(.05 bid .10 asked)			

J, K, L

Range 1942 High	Low	Div R'te $	Jne13 Y'ld %		Sales	Last June 8	Week end. June 15 H	L	Cl'se
†13	13	68c	5.3	Jam. Pub. Ser.	....	(— bid 12½ asked)			
115	100	7	7	Do. pref.	....	(100 bid — asked)			
•8½	8	.	...	Kelvinator	....	(7 bid 8½ asked)			
10	5	.	...	L. St. John Pr.	100	6	7	6¾	7
17½	15½	1.20	7.4	Lake of Woods.	....	(16½ bid — asked)			
118	113	7	5.9	Do. pref.	30	117	118	117	118
48	47	4	8.4	Landed Bank	....	(47½ bid 54 asked)			
12	8	70+30c	12	Lang, J. A.	50	8	8½	8	8
•3.50	2.50	.	...	Langley's	....	(— bid — asked)			
23	20	2	...	Do. pref.	....	(22 bid 24½ asked)			
10¾	6½	80c	9.7	Laura Secord	10	8	8½	8½	8½
9½	8	.	...	Legare, pref.	30	8½	8½	8½	8½
3	3	10c	...	Levy Bros.	....	(2½ bid 3½ asked)			
6	5	.	...	Lindsay, C. W.	....	(5½ bid 6½ asked)			
53½	50	2	...	Do. pref.	....	(50 bid — asked)			
25¾	19¾	1+25c	5.7	Loblaw (A)	265	21	21½	21½	21¾
25¾	18½	1+25c	6.2	Do. (B)	153	19	20	19½	20

M

Range 1942 High	Low	Div R'te $	Jne13 Y'ld %		Sales	Last June 8	Week end. June 15 H	L	Cl'se
1.00	1.00	.	...	Mackenzie Air	....	(— bid — asked)			
2	1	.	...	Mackin. Steel	....	(— bid 4 asked)			
65	60	5	7.7	Do. pref.	....	(55 bid 75 asked)			
16	12½	25c	...	Maclaren Pr.	10	14	12½	12½	12½
7	5	.	...	M. L. Gardens.	....	(5 bid 6¾ asked)			
6	4½	40c	8	Do. pref.	....	(4½ bid 6½ asked)			
3	1½	.	...	Maple Leaf M.	164	2½	2½	2½	2½
5	3	.	...	Do. pref.	114	4½	5	4½	5
15	15	80+2½c	..	Maritime Tele.	....	(16¾ bid — asked)			
17	17	70c	4.1	Do. pref.	....	(16¾ bid — asked)			
†18	14¾	.	...	Marcus Loew's.	....	(17½ bid — asked)			
95	95	7	7.4	Do. pref.	....	(94 bid — asked)			
3½	2½	.	...	Massey-Harris	477	3½	3½	3½	3½
12¾	10½	62½c	..	Do. pref.	1180	12½	12¾	12½	12½
4½	2½	.	...	McColl Fron.	185	3	3½	3	3½
95	74	6	8.1	Do. pref.	45	74¾	74¾	74	74
1.00	1.00	.	...	Melchers	....	1.00 bid 2.00 asked			
6¾	5½	60c	9.8	Do. pref.	10	6½	6½	6½	6½
3	2	.	...	Mercury Mills.	....	(2¾ bid 3½ asked)			
†50	45	2.50	...	Mitchell, J. S.	....	(— bid 46 asked)			
15	11½	1	...	Mitchell, Robt.	15	15	14½	14½	14½
†17½	15	80+40c	8	Mod. Contain.	....	(12½ bid — asked)			
†98	97½	5.50	5.6	Do. pref.	....	(88 bid 95 asked)			
†2	1½	.	...	Monarch Knit.	....	(3 bid — asked)			
65	50	7	...	Do. pref.	9	60	50	50	50
†65	55	4	6.7	Montreal Cot.	....	(65 bid 70 asked)			
115	111½	7	6.2	Do. pref.	1	113	114	114	114
1.00	.25	.	...	Mont. Is. Pr.	....	(.25 bid 1.00 asked)			
24	19¾	1.50	6.9	Mont. L. & Pr.	994	21¾	21¾	21¾	21¾
50¾	49	.	...	Do. Notes	41	50¾	49½	49	49½
14	13	1.25	...	Montreal Loan	3	14	13	13	13
.80	.70	.	...	Mtl. Refrig & S	....	(.75 bid — asked)			
15½	11½	1.25	...	Do. pref.	....	(15½ bid — asked)			
24½	20	*1.72	..	Montreal Tele.	36	22	22½	22½	22½
19½	12	.	...	Montreal Trams	54	17½	19½	17	19½
45	39½	2.22+66½	7	Moore Corp.	411	42½	42½	41½	42
178	158	7	4.4	Do. pref. (A).	....	166 bid 175½ asked			
265	235	7	2.9	Do. pref. (B).	....	(245 bid — asked)			
.10	.10	.	...	Muirheads	....	(.10 bid .25 asked)			
1	1	.	...	Do. pref.	....	(2 bid — asked)			

N, O

Range 1942 High	Low	Div R'te $	Jne13 Y'ld %		Sales	Last June 8	Week end. June 15 H	L	Cl'se
26	23½	2	8.4	Nat. Breweries.	925	24	24	23½	23¾
40	36	1.75	4.7	Do. pref.	39	37	37	36	37
7	4	40c	...	Nat. Grocers	1220	4¾	7	5½	5¾
26	24½	1.50	5.9	Do. pref.	360	25¾	25½	25½	25½
9	8	.	...	N. Sew. Pipe A	....	(8½ bid 9 asked)			
34¾	28	2	6.9	Nat. Steel Car.	221	29½	29½	29	29½
138	134	8	5.9	National Tr.	....	(134 bid 140 asked)			
§9½	9½	60c	...	Neon Prod.	....	(— bid — asked)			
18	14	2	13.3	Niag. W. Weav.	50	14	15	14	15
3½	2	.	...	Noorduyn Av.	350	2½	3½	3	3½
.55	.25	.	...	North Star Oil.	100	.50	.35	.35	.35
3½	2¾	35c	11.7	Do. pref.	215	3	2¾	2¾	2¾
86	86	6	7	N. S. L. & Pr.	....	(86½ bid 91 asked)			
108¾	105½	6	5.6	Do. pref.	....	(107 bid — asked)			
22	20	1	4.9	Ogilvie Flour	315	20½	20½	20½	20½
155	151	7	4.6	Do. pref.	....	(151 bid — asked)			
110	107½	5	4.6	Ontario Loan	....	106 bid 113½ asked			
†3	3	.	...	Ont. Silknit	....	(— bid 2 asked)			
35	30	♦1	...	Do. pref.	....	(30 bid 45 asked)			
10	9	1	...	Do. Scripts	....	(7 bid — asked)			
10	10	1	10	Ont. Steel	....	(— bid — asked)			
†110	110	7	6.4	Do. pref.	....	(108 bid 120 asked)			
.60	.45	.	...	Orange Crush.	....	(.50 bid — asked)			
3	1½	.	...	Do. pref.	....	(1¾ bid — asked)			
5	4	40c	...	Ott. Car Air	....	(— bid 6 asked)			
16	13	2	13.2	Ottawa El. Rly.	....	(15 bid — asked)			
5½	4	60c	10.9	Ott. L. H. & Pr.	5	5½	5½	5½	5½
80	78	5	6.2	Do. pref.	....	(75 bid — asked)			

P, Q, R

Range 1942 High	Low	Div R'te $	Jne13 Y'ld %		Sales	Last June 8	Week end. June 15 H	L	Cl'se
†35	33	3c	..	Pacific Coyle	....	(— bid — asked)			
103	92	5	5.1	Page Hersey	10	99	98½	98½	98½
5	5	.	...	Pantepec Oil	....	(— bid 6½ asked)			
30½	30½	4	...	Paton Mfg.	....	(30 bid — asked)			
†115	115	7	6.1	Do. pref.	....	(111 bid — asked)			
48	47	3	6.4	Penmans	....	(— bid 47 asked)			
124	121	6	4.9	Do. pref.	....	(121 bid — asked)			
5	5	25c	...	People's Cr Sec	25	5	5	5	5
14½	10	1	10	Photo Eng.	25	11	10	10	10
98½	96	7	7.1	Porto Rico Pr p	....	96¾ bid 100½ asked			
4½	2¾	30c	...	Power Corp.	85	3¾	3¾	3¾	3¾
82	73	6	7.5	Do. pref.	....	(81 bid 85 asked)			
33½	31	3	9.4	Do. 2nd pref.	....	(32 bid 34 asked)			
4¾	3	.	...	Pressed Metals.	....	(3½ bid 4 asked)			
11	7½	.	...	Price Bros.	400	7¾	8¾	7¾	8¾
70	61	5.50	9	Do. pref.	....	(— bid 63 asked)			
6	4½	40c	6.7	Prov. Transport	15	5½	6	6	6
13	11	1	8	Quebec Power.	63	12	12½	12	12
4	4	.	...	Que. Telephone	30	4	4	4	4
24	24	2	8.3	Real Estate L'n	....	(24 bid — asked)			
3½	3	50c	...	Regent Knit.	....	(3 bid 4 asked)			
19	15½	1.60	8.4	Do. pref.	60	19	19	19	19
3½	3	.	...	Reliance Grain.	....	(3½ bid — asked)			
67	66	6.50	9.7	Do. pref.	....	(68 bid 72 asked)			
24	17¾	2	8.7	River S. Mill	....	(18 bid 23 asked)			
8	5¾	60c	10	Rolland Pap.	....	(6 bid — asked)			
94	90	6	6.7	Do. pref.	....	(90 bid 95 asked)			
155	146	8	5.4	Royal Bank	119	148½	149	147	147
15¾	12	80c	5.3	Russell Indust.	100	15	15	15	15
150	130½	7	5.1	Do. pref.	....	138½ bid 150 asked			

S

Range 1942 High	Low	Div R'te $	Jne13 Y'ld %		Sales	Last June 8	Week end. June 15 H	L	Cl'se
106	103	5.50	5.3	Saguenay Pr. p.	10	104	105	105	105
24½	24½	1	4.1	Sangamo	....	(23 bid — asked)			
8	6	.	...	Sarnia Br. (A)	125	7	8	7½	7½
†1	1	.	...	Do. (B)	....	(1 bid 2 asked)			
..	..	1+50c	..	Scythes & Co.	....	(15 bid 19¾ asked)			
..	..	1.75	..	Do. pref.	....	(25 bid — asked)			
14	12	90c	6.9	Shawinigan Pr.	1807	13	13¾	13	13¾
13½	12½	45c	...	Sher. Wms.	....	(— bid 12½ asked)			
115½	110	7	6.4	Do. pref.	....	(112 bid 115 asked)			
8½	6	40c	4.7	Silverwoods	79	8½	8½	8½	8½
7	5½	40c	5.7	Do. pref.	55	6¾	7	7	7
10	7	60+15c	10	Simon & Sons	....	(7½ bid — asked)			
105	105	7	6.7	Do. pref.	....	(100 bid 105 asked)			
7½	4	.	...	Simpson, A.	100	5	5	5	5
2	1	.	...	Do. (B)	....	(1½ bid 2½ asked)			
80	65	6.50	8.9	Do. pref.	153	76	77	75	75
†135	132	6	4.4	Simpson, R., pf.	....	(132 bid 140 asked)			
10	8½	80c	8	So. Can. Pr.	45	10	10	10	10
103½	99½	6	5.8	Do. pref.	12	103	103½	102½	103½
2.00	1.00	.	...	St. Law. Corp.	880	1.25	1.40	1.25	1.40
15½	10	1	8.7	Do. (A)	550	10½	11½	10¾	11½
25	22	1.40+50c	8½	St Law Flour	50	22	23	22½	23
122	115	7	5.7	Do. pref.	4	122	122	122	122
43	27	3	10.6	St. Law. Pap. p	260	28	28½	27½	28½
11	9	50c	...	Stan. Chem.	....	(9¾ bid 11 asked)			
2	1	.	...	Stand. Clay	....	(1 bid 6 asked)			
.50	.25	.	...	St. Pav. & Mat.	....	(.45 bid .50 asked)			
5	4	31½c	...	Do. pref.	....	(4½ bid 6 asked)			
4	3	30c	...	Stand. Radio	100	3½	3½	3½	3½
20	13¾	60+60c	9	Stedman Bros.	....	(15 bid 20 asked)			
63½	57	3	4.8	Steel of Can.	205	61½	63½	61½	63
70½	64	3	4.2	Do. pref.	45	68½	70	70	70
3	3	.	...	Sterling Coal	....	(3 bid 5 asked)			
.25	.15	.	...	Stop & Shop.	15	.25	.25	.25	.25
13½	11½	80+50c■		Stuart, D.A., pf.	....	(— bid 12½ asked)			
§13	2¾	.	...	Supersilk H. A.	....	(— bid 2 asked)			
†3	2½	.	...	Do. (B)	....	(— bid 3 asked)			
57	57	5	8.8	Do. pref.	10	..	57	57	57
19	19	1+25c	6.6	Sup. Pete. ord.	....	(19 bid 21½ asked)			
20	20	1+25c	6.2	Do. com.	....	(18¾ bid 32 asked)			

T, U, V

Range 1942 High	Low	Div R'te $	Jne13 Y'ld %		Sales	Last June 8	Week end. June 15 H	L	Cl'se
11½	8½	80c	8.2	Tamblyn	41	10	10	9	10
52¾	52½	2.50	4.8	Do. pref.	....	(52½ bid — asked)			
1.25	1.25	.	...	Thayers	....	(1.25 bid — asked)			
24	20	3.50	...	Do. pref.	....	(20 bid 35 asked)			
2	1	.	...	Thrift Stores	1	2	2	2	2
14	10	.	...	Do. pref.	....	(13 bid 18 asked)			
8½	6¾	60c	8.9	Tip Top Tailors	....	(— bid 6¾ asked)			
106	97	7	7	Do. pref.	2	97	100	100	100
†1.50	1.00	.	...	Tooke Bros.	....	(1.00 bid — asked)			
13½	12	.	...	Do. pref.	....	(13½ bid 25 asked)			
20	16½	1	5.7	Tor. Elevators.	100	16½	17½	17½	17½
50	47¾	2.62½	5.4	Do. pref.	....	(47¾ bid 50 asked)			
76	63	4	5.7	Tor. Gen. Tr.	....	(65½ bid 70 asked)			
84½	68	5	7.2	Toronto Mtge.	5	70	69	69	69
151	147	7	4.7	Tuckett Tob. p.	....	(150 bid — asked)			
3½	1	.	...	Twin City	50	2¾	2½	2½	2½
28½	28½	.	...	Do. pref.	....	(— bid — asked)			
10¾	7½	80+20c	13	Union Gas	1275	7½	7½	7½	7¾
†13½	12	80c	6.2	Un. Amuse. A.	....	(11½ bid — asked)			
†13½	13	80c	5.9	Do. (B)	....	(11½ bid — asked)			
1.20	.75	10c	...	United Distill	....	(1.00 bid — asked)			
36	29	3	10.3	United Fuel, pf.	35	30	31	29	31
3¾	2½	.	...	Do. pref. B.	500	3½	3½	3½	3½
2½	½	.	...	United Secs.	....	(2 bid — asked)			
4½	2¾	.	...	United Steel	125	3½	4	3¾	3¾
3¾	3	.	...	Viau Bisc.	....	(— bid 3½ asked)			
52	48¾	5	9.8	Do. pref.	....	(47½ bid — asked)			

W, Y, Z

Range 1942 High	Low	Div R'te $	Jne13 Y'ld %		Sales	Last June 8	Week end. June 15 H	L	Cl'se
44	35	4	9.2	Wabasso Cot.	275	43	43¾	42½	42½
50½	40	4	9.3	Walker-Good.	335	42½	43½	42¾	43
21	18½	1	5.2	Do. pref.	421	19	19½	18½	18¾
1.10	1.00	5c	...	Walkerville Br.	350	1.10	1.10	1.10	1.10
136	136	7	5.2	W. Koot. Pr. p.	....	(135 bid — asked)			
1.20	1.00	.	...	West. C. Flour.	12	1.10	1.10	1.10	1.10
26	18	.	...	Do. pref.	12	26	26	26	26
51	44	3+2	10.2	West Grocers.	....	(49 bid — asked)			
111	109	7	6.4	Do. pref.	....	(110 bid — asked)			
§15½	11¾	50c	...	W'minster Pap.	....	(— bid — asked)			
11½	9½	80c	8	Weston Ltd.	390	10½	10½	10	10
94½	90	5	5.5	Do. pref.	20	90	90	90	90
16½	15	1	6.7	Wilsils	25	15	15	15	15
1.15	.65	.	...	Winnipeg El. A.	90	.90	1.00	.85	1.00
1.25	.60	.	...	Do. (B)	5	.90	1.00	1.00	1.00
10	5½	.	...	Do. pref.	160	7¾	10	10	10
80	70	7	9.3	Wood, A & J p	10	72	75	75	75
60	55	.	...	Woods Mfg. pf.	....	(56 bid 65 asked)			
5	4½	40c	...	York Knitting.	....	(4 bid 5½ asked)			
•100	100	7	...	Do. 1st pref.	....	(— bid — asked)			
11½	10¾	80c	7.3	Zellers	....	(11½ bid — asked)			
25	24½	1.50	6.1	Do. pref.	....	(— bid 24½ asked)			

Quotations: †1941. §1940. •1939. *1938.

▲ On account of arrears.

■ Participating. ‡ Paid in 1941.

* Net after corporate income tax.

♦ Paid or payable in 1942 to date.

Mining Stocks

Week Ending June 15

A

Par Val.	Range 1942 High	Low	Company	Sales	Close June 8 (or last)	High for week	Low for week	Close June 15
No	.16½	.07½	Aldermac	7,420	.09½	.11½	.09	.11½
1	.00½	.00½	Amm. Gold	......	(.00½ bid	.... asked)		
No	2.55	1.75	Anglo-Huronian	80	2.25	2.25	2.00	2.00
No	.25	.25	Argus Interests	......	(.25 bid	.... asked)		
No	†.03	.01	Arno	......	(.... bid	.01½ asked)		
1	.04½	.02	Ashley	1,000	.02	.03	.03	.03
1	.02	.01½	Astoria Quebec	......	(.02 bid	.04 asked)		
1	1.47	.85	Aunor Gold	3,786	1.19	1.25	1.18	1.20

B

Par Val.	Range 1942 High	Low	Company	Sales	Close June 8 (or last)	High for week	Low for week	Close June 15
1	.06	.02	Bagamac	......	(.03½ bid	.... asked)		
1	.05½	.02½	Bankfield	9,700	.03½	.04	.04	.04
No	.09½	.06	Base Metals	1,900	.08	.08	.07	.08
1	.06½	.02½	Bear Exploration	2,500	.03½	.04½	.03½	.04½
1	.94	.56	Beattie Gold	1,850	.70	.78	.70	.74
1	.03	.02½	Beaufor	......	(.03 bid	.05 asked)		
1	.65	.60	Berens River	......	(.35 bid	.80 asked)		
1	.10	.04½	Bidgood Kirk.	9,000	.07	.07	.06½	.07
1	.12½	.06	Bobjo	84,400	.10	.12½	.10	.11½
1	.32½	.09	Bonetal Gold	5,600	.12½	.12	.11	.11
1	.03	.01½	Bouscadillac G.M.	......	(.01½ bid	.02½ asked)		
No	9.30	6.60	Bralorne	1,115	7.45	7.70	7.40	7.65
1	*.03	.02½	Brazil Gold	......	(.... bid	.02½ asked)		
1	.00½	.00½	Brett Trethewey	......	(.00½ bid	.00¾ asked)		
1	.61	.36	Broulan Porc.	19,350	.47	.51	.45½	.50
1	2.80	.90	Buffalo Ankerite	1,000	1.70	1.85	1.80	1.80
No	.02½	.01	Buffalo Can.	......	(.02 bid	.02½ asked)		
5	12.50	5.00	Bulolo Gold	70	8.25	8.50	8.25	8.50
No	.01	.01	Bunker Hill	......	(.01 bid	.03 asked)		

C

Par Val.	Range 1942 High	Low	Company	Sales	Close June 8 (or last)	High for week	Low for week	Close June 15
1	*.11	.05	Camp Bird	......	(.02 bid	.... asked)		
No	.49	.23	Can. Malartic	825	.40	.40	.30	.40
1	1.72	1.00	Cariboo Gold	50	1.15	1.15	1.15	1.15
1	.01	.00½	Cartier Malartic	......	(.01 bid	.... asked)		
1	.60	.45	Castle Trethewey	3,800	.58	.60	.58	.58
1	.05	.02	Cen. Cadillac	1,000	.02½	.03	.03	.03
1	1.30	.80	Cen. Patricia	9,220	1.05	1.13	1.01	1.06
1	.10½	.05	Cen. Porcupine	1,000	.07½	.07½	.07½	.07½
1	†.18½	.15	Century Mining	......	(.... bid	.13½ asked)		
1	1.50	.70	Chesterville	14,900	.85	.92	.86	.92
No	2.20	1.20	Chromium	......	(1.30 bid	1.95 asked)		
5	1.10	.50	Coast Copper	......	(.60 bid	1.00 asked)		
1	.74	.46	Cochenour Willans	21,450	.73	.74	.69	.71
5	1.15	.80	Coniagas	......	(.76 bid	1.25 asked)		
No	.94	.60	Coniaurum	1,900	.72	.75	.71	.75
5	39.00	37.00	Cons. Smelters	1,247	37.50	38.00	37.50	38.00

D, E

Par Val.	Range 1942 High	Low	Company	Sales	Close June 8 (or last)	High for week	Low for week	Close June 15
1	.65	.26½	Delnite	200	.49	.45	.45	.45
1	.06	.02½	Denison Nickel	18,000	.05½	.06	.05	.05½
No	17.50	10.37	Dome Mines	909	15.87	15.75	14.75	15.50
1	.10	.02½	Duquesne	5,000	.03½	.03½	.03½	.03½
1	2.24	1.22	East Malartic	15,730	1.59	1.67	1.52	1.64
1	.49	.32	Eldorado	10,875	.40	.45	.40½	.44½

F, G

Par Val.	Range 1942 High	Low	Company	Sales	Close June 8 (or last)	High for week	Low for week	Close June 15
No	3.60	2.30	Falconbridge	705	2.60	2.70	2.60	2.60
1	.02½	.01½	Federal	3,000	.02½	.02½	.02	.02½
No	.42½	.19	Francoeur Gold	2,100	.25	.26	.25	.25
1	.04	.01½	Gillies Lake	......	(.02½ bid	.... asked)		
1	.01	.01	Glenora	......	(.01 bid	.02 asked)		
No	.20	.08	God's Lake	12,950	.10½	.13½	.11	.11
1	.11½	.06½	Goldale	6,000	.09	.09½	.08½	.09½
50c.	.15	.13	Gold Belt	......	(.14 bid	.18 asked)		
1	.06½	.03½	Gold Eagle	2,200	.05½	.06½	.06½	.06½
1	.04½	.01	Golden Gate	5,500	.02	.02½	.02	.02
1	.00½	.00½	Goodfish	......	(.00½ bid	.01 asked)		
1	.01½	.01½	Graham Bosquet	......	(.01½ bid	.02½ asked)		
No	.05	.03½	Grandoro	......	(.03 bid	.... asked)		
1	.02	.01½	Grull Wihksne	......	(.01½ bid	.02½ asked)		
1	.14	.07	Gunnar Gold	4,800	.09	.09½	.08½	.09

H, I, J

Par Val.	Range 1942 High	Low	Company	Sales	Close June 8 (or last)	High for week	Low for week	Close June 15
1	.03	.01½	Halcrow Swayze	......	(.01½ bid	.03½ asked)		
1	.00½	.00½	Halliwell Gold	......	(.00½ bid	.... asked)		
1	3.00	1.80	Hallnor Mines	200	2.15	2.15	2.15	2.15
1	.55	.32	Hard Rock	5,800	.46	.50	.42	.42
1	.04½	.02	Harker	500	.02	.04½	.04½	.04½
1	.29	.25½	Hedley Mascot	1,500	....	.29	.25½	.25½
5	10.50	6.65	Hollinger	2,510	8.70	8.70	8.40	8.50
1	.20	.13	Howey Gold	2,000	.15	.17½	.16	.17½
No	28.12	21.75	Hudson Bay	1,705	24.50	24.75	23.00	23.00
1	.30	.19	Inspiration	2,000	.25	.30	.24	.30
No	36.25	29.00	Int. Nickel	2,128	31.50	32.25	30.37	31.00
50c.	*1.30	.85	Island Mountain	......	(.... bid	1.35 asked)		
1	.01½	.01	Jacola	......	(.00½ bid	.01½ asked)		
1	.20	.06	Jack Waite	6,300	.10	.12	.09	.10½
1	.29½	.15	Jason Mines	2,600	.15	.17	.16	.17
1	.02½	.01	Jellicoe	......	(.02 bid	.02½ asked)		
1	.01½	.00½	J. M. Cons. Gold	3,442	.00½	.00½	.00½	.00½
1	.03½	.01½	Joliet Quebec	......	(.01½ bid	.02 asked)		

K, L

Par Val.	Range 1942 High	Low	Company	Sales	Close June 8 (or last)	High for week	Low for week	Close June 15
1	4.40	2.93	Kerr Addison	21,725	4.30	4.40	4.15	4.25
1	.22	.22	Kerr Lake	......	(.10 bid	1.00 asked)		
1	.05	.00½	Kirk. Gold Rand	......	(.03 bid	.05 asked)		
1	.26	.12	Kirk. Hud. Bay	......	(.17½ bid	.25 asked)		
1	.62	.40	Kirkland Lake	5,880	.52	.55	.51	.51
1	12.00	6.75	Lake Shore	840	9.25	9.35	9.05	9.25
No	4.15	3.15	Lamaque Gold	710	3.70	4.00	3.60	4.00
1	.09	.04	Lapa Cadillac	7,000	.07	.07½	.07	.07½
1	.01½	.00½	Lebel Oro	500	.00½	.01½	.01½	.01½
1	.60	.38½	Leitch Gold	7,900	.58	.59	.58	.58
No	1.35	.90	Little Long Lac	2,075	1.05	1.06	1.00	1.00

M

Par Val.	Range 1942 High	Low	Company	Sales	Close June 8 (or last)	High for week	Low for week	Close June 15
1	2.85	2.02	Macassa	11,440	2.40	2.50	2.34	2.45
1	1.68	1.05	MacLeod Cockshutt	6,450	1.45	1.54	1.43	1.46
1	.54	.30	Madsen Red Lake	10,950	.53	.53	.50	.50
1	2.22	1.15	Malartic Gold	32,750	1.80	1.90	1.70	1.81
No	.24½	.20	Mandy	125	.24½	.24	.24	.24
No	.00½	.00½	Man. & Eastern	......	(.00½ bid	.... asked)		
1	.02	.01	Maralgo	......	(.01½ bid	.04 asked)		
5	45.50	36.00	McIntyre	160	40.00	41.00	40.00	41.00
1	1.04	.50	McKenzie R.L.	6,700	.69	.69	.61	.61
1	.03	.01	McLellan Gold	16,800	.01½	.03	.01½	.02
1	.05	.03	McVittie Graham	......	(.04 bid	.07 asked)		
No	.10	.06½	McWatters	2,500	.08	.09½	.09	.09
5	†.20	.15	Mentor Exploration	......	(.... bid	.... asked)		
No	1.40	.95	Mining Corp.	8,225	1.20	1.20	1.12	1.20
1	†.05	.05	Moffatt Hall	......	(.... bid	.... asked)		
1	.30	.20	Moneta	8,210	.28	.30	.27	.27½

N, O

Par Val.	Range 1942 High	Low	Company	Sales	Close June 8 (or last)	High for week	Low for week	Close June 15
1	.23	.08½	Naybob	12,300	.15½	.15	.13	.14
1	.50	.31	Negus Mines	700	.38	.38	.38	.38
5	1.04	.75	Nipissing	300	.90	.95	.90	.90
No	52.00	41.00	Noranda	2,607	45.25	45.50	44.50	45.00
No	.25	.14	Nor. Canada	......	(.15 bid	.... asked)		
1	.04	.03	Norgold	......	(.02½ bid	.04 asked)		
No	.90	.61½	Normetals	6,215	.75	.72½	.69	.70
1	*5.00	3.75	Northern Empire	......	(2.00 bid	.... asked)		
1	.91	.48	O'Brien	3,905	.73	.75	.70	.72
1	.10	.05	Omega	1,500	.09	.10	.09	.10
1	.16	.06½	Ontario Nickel	97,800	.14½	.14½	.13½	.13½
1	.06	.02	Osisko	......	(.02½ bid	.... asked)		

P, Q, R

Par Val.	Range 1942 High	Low	Company	Sales	Close June 8 (or last)	High for week	Low for week	Close June 15
No	.90	.50	Pamour	200	.60	.58	.58	.58
1	.04	.03	Pandora	......	(.03 bid	.03½ asked)		
1	.02	.01	Partanen Mal.	......	(.01½ bid	.01½ asked)		
1	3.00	2.00	Pato Cons. G.	200	2.05	2.05	2.05	2.05
1	.00½	.00½	Pawnee Kirk	......	(.... bid	.01 asked)		
1	.19	.10	Paymaster	4,755	.17	.19	.15	.15
1	1.75	1.15	Pend Oreille	1,300	1.40	1.40	1.25	1.30
1	1.35	1.00	Perron Gold	3,050	1.06	1.08	1.00	1.05
1	2.35	1.38	Pickle Crow	4,315	1.92	1.98	1.88	1.90
1	2.20	1.30	Pioneer Gold B.C.	4,605	1.35	1.45	1.32	1.40
1	5.00	4.25	Placer Devel.	175	4.25	5.00	5.00	5.00
1	.78	.42	Powell Rouyn	4,200	.61	.62	.58	.59
1	.60	.35	Premier Gold	2,800	.54	.54	.50	.50
1	3.20	1.64	Preston E. Dome	17,260	2.23	2.25	2.11	2.15
No	.20	.15	Prospectors Air's	......	(.10 bid	.20 asked)		
1	.25	.20	Quebec Goldeo	......	(.20 June 6)			
1	.39	.08	Queenston Gold	5,500	.20	.25	.20	.24
No	.06	.02	Quemont	......	(.03 bid	.06 asked)		
No	.00½	.00½	Red Crest	......	(.... bid	.03 asked)		
1	.45	.40	Reeves McDonald	......	(.... bid	.... asked)		
1	.23	.02½	Reno Gold	2,500	.03½	.03½	.03½	.03½
1	.03	.02	Roche Long Lac	3,500	.03	.03	.03	.03

S, T, U, V, W, Y

Par Val.	Range 1942 High	Low	Company	Sales	Close June 8 (or last)	High for week	Low for week	Close June 15
1	2.05	1.35	San Antonio	3,312	1.85	1.90	1.75	1.75
1	.02½	.01	Sand River	1,500	.01	.01	.01	.01
1	.18	.09	Senator Rouyn	5,200	.17	.17	.15	.17
1	.01½	.01	Shawkey	......	(.01 bid	.... asked)		
50c.	.83	.68	Sheep Creek	4,750	.78	.80	.77	.77
1	.98	.60	Sherritt Gordon	11,286	.73	.73½	.66	.70
1	6.00	4.05	Sigma Mines	......	(5.10 bid	6.50 asked)		
1	.50	.28	Siscoe	8,000	.45	.45	.42	.43
1	.34	.17	Sladen Malartic	4,500	.25	.25	.24	.25
1	.06	.01	Slave Lake	16,000	.01½	.02½	.01½	.02½
1	.04	.01½	St. Anthony	1,500	.01½	.01½	.01½	.01½
No	1.96	1.30	Steep Rock	8,250	1.58	1.65	1.50	1.52
No	.01½	.00½	Straw Lake	......	(.01 bid	.01½ asked)		
1	.13½	.08½	Sturgeon River	1,500	.12	.12	.12	.12
No	1.70	1.10	Sudbury Basin	800	1.60	1.70	1.55	1.55
1	.02½	.01½	Sudbury Contact	......	(.01½ bid	.04 asked)		
1	.65	.48	Sullivan Cons.	3,000	.60	.65	.62	.65
1	1.98	1.15	Sylvanite	1,100	1.75	1.76	1.65	1.65
1	2.34	1.55	Teck Hughes	7,805	1.75	1.85	1.79	1.80
1	.03½	.03	Temiskaming	......	(.03½ bid	.04 asked)		
1	1.10	.80	Toburn Gold	2,900	.90	.90	.85	.85
1	.13	.09	Towagmac	......	(.11 bid	.14½ asked)		
No	.50	.30	Trans. Resources	200	.35	.35	.35	.35
1	.05	.01	Uchi Gold	8,000	.03½	.04½	.03½	.04½
.	40.00	15.00	Uchi Bonds	$600	20.00	30.00	28.00	30.00
1	1.24	.59	Upper Canada	16,800	.90	.97	.90	.97
No	5.00	2.95	Ventures	2,193	5.00	4.90	4.40	4.60
No	4.80	4.00	Waite Amulet	1,610	4.30	4.35	4.25	4.35
1	.15	.08	Wendigo	887	.14	.14	.13	.14
1	.01½	.00½	Wiltsey Coughlan	......	(.00½ bid	.02½ asked)		
1	.04	.02	Wood Cadillac	8,700	.02½	.03½	.03	.03½
No	2.90	1.81	Wright-Hargreaves	3,330	2.60	2.60	2.35	2.50
No	.05	.02½	Ymir Girl	......	(.03 bid	.... asked)		

Oil Stocks

Par Val.	Range 1942 High	Low	Company	Sales	Close June 8 (or last)	High for week	Low for week	Close June 15
No	.10	.03	Acme Gas & Oil	5,000	.05	.06	.05½	.06
1	.07½	.05	Alta. Pac. Cons.	700	.06	.07	.05½	.05½
1	.13	.09	Ajax	500	.13	.10	.10	.10
No	.56	.32	Anglo Canadian	2,800	.46	.42	.40	.40
No	.29	.10	Br. Dominion	5,200	.15	.14½	.11	.11
No	.07	.04	Brown Oil	1,000	.04	.06	.06	.06
No	1.20	.80	Calgary & Ed.	1,600	1.10	1.10	1.00	1.00
1	.18	.11	Calmont	1,000	.15	.14	.14	.14
No	.22	.15	Commoil	......	(.14 bid	.20 asked)		
No	.30	.18	Common Pete.	......	(.18 bid	.20 asked)		
No	.30	.12	Dalhousie	300	.15	.18	.15	.18
No	.17½	.12	Davies Pete	2,600	.12½	.13½	.12½	.12½
No	.04	.02	East Crest	10,500	.02½	.02½	.02½	.02½
No	.32	.32	Federated Pete	1,000	.....	.32	.32	.32
No	.85	.55	Foothills	200	.75	.75	.75	.75
No	.01	.01	Grease Creek Pete	......	(.00½ bid	.02 asked)		
No	†.08	.04	Hargal	......	(.... bid	.10 asked)		
No	.20	.08	High Sarcee	......	(.08 bid	.10 asked)		
No	2.70	2.31	Home	10,190	2.45	2.45	2.35	2.35
1	.07	.02	Homestead O. & G.	18,600	.03½	.04½	.03½	.03½
No	.04	.02½	McD. Segur	......	(.03½ bid	.... asked)		
1	.20	.13	Model	......	(.18 bid	.21 asked)		
25c.	.04	.04	National Petroleum	......	(.04 bid	.05 asked)		
1	.05	.03½	Nordon	......	(.03½ bid	.04 asked)		
No	.03	.01½	Oil Selections	1,000	.02½	.03	.03	.03
No	.40	.22	Okalta	1,600	.30	.30	.29	.30
No	.04½	.02	Pacalta	2,000	.03½	.03	.03	.03
1	*.27	.15	Pacific Petroleum	......	(.20 bid	.30 asked)		
No	.25	.25	Petrol Oil & Gas	......	(.... bid	.50 asked)		
No	19.75	16.50	Royalite	213	18.00	18.00	17.50	18.00
No	.05	.02½	South End	1,000	.02½	.02½	.02½	.02½
No	.17	.10	South West Pete.	......	(.10 bid	.... asked)		
5	1.60	.70	Texas Can.	......	(.75 bid	1.00 asked)		
No	.04½	.03	United Oils	......	(.03½ bid	.05 asked)		
1	.13	.05½	Vermilata	18,700	.12	.12	.10	.11
1	.22	.15	Vulcan	500	.16	.18	.18	.18

Vancouver Stocks

Par Val.	Range 1942 High	Low	Company	Sales	Close June 8 (or last)	High for week	Low for week	Close June 15
1	.05½	.03	Bayonne Cons.	......	(.... bid	.03 asked)		
No	9.20	6.55	Bralorne	615	7.25	7.75	7.40	7.40
1	*.00½	.00½	Bridge River Cons.	......	(.... bid	.... asked)		
1	1.74	1.00	Cariboo Gold	265	1.15	1.15	1.10	1.15
No	.01	.00½	Dentonia	......	(.... bid	.... asked)		
No	.00½	.00½	Fairview Amal.	......	(.00½ bid	.... asked)		
1	.20	.10	George Copper	......	(.20 bid	.... asked)		
1	.06½	.04	Golconda	......	(.04 May 26)			
50c.	.18	.13	Gold Belt	......	(.14 bid	.18 asked)		
50c.	.18	.13	Grandview	......	(.12½ bid	.13 asked)		
1	.03½	.00½	Grull Wihksne	......	(.01 bid	.02½ asked)		
1	.35	.25	Hedley Mascot	200	.26	.27	.27	.27
No	.00½	.00½	Home Gold	......	(.01 bid	.... asked)		
1	.01½	.01½	Indian Mines	......	(.01½ bid	.02 asked)		
50c.	1.06	.96	Island Mountain	......	(1.00 bid	.... asked)		
1	.30	.28	Inter'tl Coal	......	(.30 bid	.34 asked)		
50c.	.25	.15	Kootenay Belle	1,000	.16	.18	.18	.18
1	.20½	.18	McGillivray Creek	4,000	.18	.18	.18	.18
No	.01	.00½	Minto Mines	......	(.00½ bid	.... asked)		
50c.	.02	.01½	Nicola	......	(.01½ bid	.01¾ asked)		
1	.10	.08	Pacific Nickel	......	(.... bid	.08½ asked)		
1	1.75	1.10	Pend Oreille	......	(1.22 bid	.... asked)		
1	2.15	1.30	Pioneer Gold	2,000	1.32	1.40	1.35	1.35
No	.01½	.00½	Premier Border	1,000	.01½	.01	.01	.01
1	.60	.38	Premier Gold	3,100	.54	.54	.52	.52½
No	.60	.26	Privateer Mines	2,000	.30½	.31	.31	.31
1	.02	.01	Quatsino Copper	......	(.01½ bid	.... asked)		
1	.50	.27	Reeves McDonald	750	.30	.27	.27	.27
1	.23	.02	Reno Gold	2,500	.03½	.03½	.03½	.03½
50c.	.00½	.00½	Salmon Gold	......	(.00½ May 18)			
50c.	.84	.68	Sheep Creek	3,800	.75	.77	.75	.77
1	.75	.60	Sibak Premier	500	.60	.75	.74	.74
No	*.00½	.00½	Silvercrest	......	(.... bid	.... asked)		
50c.	.10	.06	Surf Inlet	......	(.06½ bid	.... asked)		
No	*.03	.02	Taylor Bridge	......	(.02 bid	.04 asked)		
20c.	.02½	.01	Wellington	......	(.01 bid	.01½ asked)		
1	.04½	.02	Whitewater	2,000	.03	.03	.03	.03
No	.04	.04	Ymir Yankee Girl	......	(.03 bid	.04 asked)		

Oil Quotations

Par Val.	Range 1942 High	Low	Company	Sales	Close June 8 (or last)	High for week	Low for week	Close June 15
1	.07	.05	Alta. Pac. Cons.	......	(.06 bid	.... asked)		
No	.55	.35	Anglo Canadian	......	(.39 bid	.... asked)		
No	.03	.02½	Anaconda	......	(.02½ bid	.... asked)		
No	.25½	.19	Brit. Dominion	......	(.25 Apr. 2)			
No	*.07½	.05	Brown Oil	......	(.... bid	.... asked)		
No	1.17	.80	Calgary & Ed.	350	1.35	1.13	1.05	1.05
1	.17	.10	Calmont	1,100	.15	.15	.13	.13
No	.23	.15	Commoil	700	.19½	.15	.15	.15
No	.28	.19	Commonwealth	......	(.19 bid	.21 asked)		
No	.22	.14	Dalhousie	......	(.15 bid	.... asked)		
No	.16½	.12	Davies Pete	......	(.12 bid	.... asked)		
No	.02½	.02½	East Crest	......	(.02 bid	.... asked)		
No	*.36½	.21	Federated Petroleum	......	(.... bid	.... asked)		
No	.85	.60	Foothills	......	(.70 bid	.... asked)		
No	.20	.10	High Sarcee	......	(.07 bid	.... asked)		
No	2.67	2.30	Home Oil	800	2.35	2.40	2.35	2.35
No	.01½	.00¾	Madison	......	(.01½ bid	.02 asked)		
No	.01½	.01	Marjon Oil	6,000	.01½	.01½	.01½	.01½
No	.04½	.02½	McD. Segur Ex.	......	(.03½ bid	.05 asked)		
No	.05½	.03½	Mercury	......	(.05 bid	.... asked)		
No	.07	.05½	Mill City Pete	......	(.06 bid	.... asked)		
1	.20	.12	Model	1,500	.20	.18	.18	.18
25c.	.04½	.04	National Pete	......	(.04 bid	.... asked)		
1	.03	.03	Nordon	......	(.03 bid	.... asked)		
No	.40	.20	Okalta	1,100	.30	.29	.29	.29
No	.04	.03	Pacalta Oil	......	(.03 bid	.03½ asked)		
1	.25	.14	Pacific Petroleums	......	(.19 bid	.20 asked)		
No	.05½	.03	Royal Canadian	2,500	.03	.03½	.03	.03
No	1.10½	.06	Royal Crest	......	(.... bid	.... asked)		
No	18.63	16.00	Royalite	......	(17.00 bid	.... asked)		
No	.05	.03	South End	......	(.02½ bid	.... asked)		
No	.20	.15	Southwest Pete	......	(.15 Mar. 9)			
1	.04	.04	Spooner	......	(.05 bid	.... asked)		
25c.	.09½	.08	Sunset Oil	......	(.06½ bid	.... asked)		
No	.04½	.02	United	......	(.04 bid	.05 asked)		
No	.04½	.04	Vanalta	......	(.04½ bid	.05 asked)		
1	.20	.12	Vulcano	......	(.13 bid	.... asked)		

* Quotations for 1941; † 1940.

Winnipeg Stocks

(Transactions from June 8 to June 13)

	Sales	High for period	Low for period	Close June 13
Crescent Creamery, pref.	55	10.00	10.00	10.00
Dominion Envelope	6	6.00	6.00	6.00
Do., pref.	3	94.00	94.00	94.00
Forty-Four	1,123	.20	.12	.15
Marvel Oils	300	.05	.05	.05
United Grain Growers	4	11.50	11.50	11.50

Stocks Not Traded in During Week*

	Bid	Asked		Bid	Asked
Beaver Fire	75	..	Fed. Grain, p.	35	..
Beav. Lumber, p	100¼	..	Grouped Inc.	..	4
Beav. Lumber, c	2½	4	Home Invest.	27½	..
Can. Indemnity	150	..	Nor. C. Mtg. un	5½	..
Corr. Pap. Box c	2	..	Traders Bldg.	44	..
Dom. Envel., c.	..	8½	West. Brew.	1⅞	2¼
Dom. Envel., p.	94	96½	West. Grain, p.	..	7
Fed. Grain, c.	.35	1¼	West. Steel	7	9

*Stocks more active on other exchanges not included.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
June 16	6,200	600	88,000	......
June 15	4,400	1,900	117,000	8,225
June 13	2,900	800	64,000	3,100
June 12	5,000	5,600	108,000	5,566
June 11	7,400	3,500	141,000	3,800
June 10	9,200	9,300	200,000	15,515

Government Bonds

June 17, 1942 (Supplied by Investment Dealers' Assoc. of Canada)

Dominion of Canada Bonds

%	Due	Bid	Ask.	Approx. Yld.
3	Oct. '42	100½	101	.60
2½	June '43	101	101½	1.05
5	Oct. '43	104½	104¾	1.40
2	June '44	100¾	101½	1.44
1½	Sept. '44	99¾	100½	1.42
2½	Jan. '44	99½	100¾	2.25
4½	Oct. '44	106	106½	1.74
2½	Nov. '44	101¾	102½	1.58
a2½	Aug. '45	99½	100¾	2.50
4	Oct. '45	102¾	103½	b1.67
2	Mar. '45	100½	101	2.63
2	Dec. '46	99¾	99¾	2.03
4½	Feb. '46	109	109½	1.84
2½	Mar. '48	99½	100	2.25
3½	June '49	102¾	103¾	b2.35
3½	Oct. '49	102¾	103¾	b2.05
3½	Nov. '51	102	102½	b2.83
3½	Feb. '52	102½	102¾	♦2.90
a5	May '52	100¾	101¾‡	b
4	Oct. '52	106	106½	b2.68
a3	June '51	100½	100¾	3.00
3	Oct. '52	99½	100	3.00
3	June '55	99½	100	3.00
4½	Nov. '56	107	107½	b2.71
a3	Mar. '54	99¾	100½	3.05
4½	Nov. '57	107¾	108¾	b2.85
3	June '58	99½	100	3.00
4½	Nov. '58	108½	109	b2.95
4½	Nov. '59	109¾	110½	b2.95
a4	Oct. '60	104¾	‡105¾	b3.22
a3½	Jan. '61	98½	99½‡	3.28
3½	June '66	101½	101¾	b3.10
a3e	Jan. '67	95	96‡	3.23
a3e	Nov. '68	95	96‡	3.22
†3	Perpet'l.	94¾	95¾	3.15

Dominion Guarant'd Bonds

Can. Nat'l. Railways:

%	Due	Bid	Ask.	Approx. Yld.
2	Feb. '43	100½	100¾	.99
2½	Jan. '46	100½	101	1.97
3	May '44	102½	103	1.44
3	Dec. '50	99¾	100½	2.97
3	Jan. '59	98¾	99½	3.06
*4½	Sept. '51	117½	118½	2.26
*4½	Feb. '56	118¾	119¾	2.78
4½	July '57	119	120	2.85
3	Feb. '53	99	99½	3.05
4½	June '55	120½	121½	2.84
5	Feb. '54	118½	119	3.09
*5e	July '69	118	119	...
*5e	Oct. '69	122	123	b2.25
*5e	Feb. '70	122	123	b2.34

Can. Nat. W. Ind. S. S.:

%	Due	Bid	Ask.	Approx. Yld.
*5	Mar. '55	122	123	2.87

Grand Trunk Pacific Rly.:

%	Due	Bid	Ask.	Approx. Yld.
3	Jan. '62	100¾	101¾	2.88

Provincial Gov't. Bonds

%	Due	Bid	Ask.	Approx. Yld.
New Brunswick:				
3	Oct. '51	94½	96½	3.43
3½	Aug. '49	96	98	3.57
3½	June '56	96½	98½	3.64
c4	Nov. '47	105	107	b1.87
c4½	Apr. '61	108	110	3.76
c5	Jan. '60	110½	112½	4.02
Nova Scotia:				
3	Jan. '52	97½	99	3.12
3½	June '56	99½	101	3.16
3½	Nov. '50	101½	103	3.10
c4½	Sept. '52	110	112	b2.07
c4½	Nov. '60	112¾	114¾	3.42
c5	Mar. '60	118½	120½	3.46
Ontario:				
2½	May '45	100½	101½	2.07
3	Apr. '48	100	101	b2.73
3	Nov. '50	99½	100	3.00
3½	Nov. '51	100¾	101¾	b2.99
3½	May '55	100½	101½	b3.07
*4	June '62	111	113½	3.09
4½	June '50	109½	110½	3.05
*4½	Jan. '62	117½	120	3.14
5	Oct. '48	110½	111½	3.01
*5	Dec. '60	123	125	3.20
5½	July '46	109½	111	2.67
Ont. Hydro Commission:				
3	Aug. '48	100	101	b2.74
3½	Feb. '53	100¾	101¾	b2.99
3½	Apr. '47	101½	104	2.63
Prince Edward Island:				
4	Mar. '54	101½	103	3.68
Quebec:				
3	Nov. '47	98	99	3.20
3½	Mar. '48	99	100	3.25
3½	Mar. '59	99½	100½	b3.47
4	Nov. '52	102½	103½	b3.52

%	Due	Bid	Ask.	Approx. Yld.
3½	Feb. '55	100½	102	b3.50
4½	Aug. '58	105½	107½	3.82
4½	Jan. '63	110	112	3.88
Alberta:				
4½	Oct. '51	72¾	..	d
4½	Oct. '56	68	72	d
4	Dec. '54	66	69	d
*5	Oct. '59	70	74	d
c5½	Apr. '52	70	74	d
6	Mar. '47	72	76	d
British Columbia:				
c4	Dec. '57	101½	103	3.78
*4½	Jan. '51	106	109	3.28
c4½	Oct. '53	108	111	3.34
c5	Apr. '54	113	116	3.27
5½	Feb. '45	105	107	2.67
6	Feb. '47	108½	111	3.43
Manitoba:				
c4	Dec. '57	98½	101	3.92
c4½	Dec. '56	100	102	4.31
*5	Dec. '59	104	107	4.42
5½	Oct. '55	106	108	4.70
6	Apr. '47	105	108	4.12
Saskatchewan:				
4	Sept. '54	79	82	6.07
4	Nov. '60	78	81	5.62
c4½	Oct. '51	88½	91	5.74
c4½	Mar. '60	85	88	5.57
5	Aug. '58	87	90	5.94
5½	Oct. '52	93	96	6.03
6	Mar. '52	97	100	6.00

*–Payable Can., N.Y. and £. b–Calculated to call date giving lowest possible yield. c–Payable Can. & N.Y. a–Payable N.Y. †–Callable on or after Sept. 15, 1966. d–Traded flat. Interest being paid at 50% of coupon rate, minimum rate 2%. e–Callable at a premium. ‡–N.Y. funds. ♦–Calculated to 1950 average maturity. ■–Callable on or after earliest maturity shown and payable at maturity at 101.

Unlisted Stocks

June 16, 1942 (Furnished by A. J. Pattison Jr. & Co. Toronto)

Industrials:	Bid	Ask.
Acme Farm., pf.	45	50
Andian National	25½	26½
Anglo C. Tel., A	6	6½
Brand. Hen., c.	2¾	3½
B. C. Pulp, c.	9¾	10¾
Do., pfd.	63	66
B. C. Sugar	64	66
B. C. Tel., 1st p.	102	..
Brown, com.	1½	1½
Do., pfd.	24	25½
Burns & Co., A	2½	3½
Do., B	1	1½
Can. Co-op. Wl.	8	..
Can. Indust., A	146	149
Can. Airways	1½	1¾
Can. Ing. Rand	70	..
Can. Mot. L.A.B.	5	..
Can. Tube, c.	6	..
Do., 1st pf.	80	..
Chase, A. W., p.	18	19½
Colonial Realty	2½	..
Colonial Steam.	45	50
Corr. Pap. Box c	2	2¾
Copeland Fl. un.	13½	15½
Dunlop T. p $25	18	20
Easy Wash. p $10	9	10¾
Galt Brass, c.	9	12
Goderich Elev.	7	8
Guard. Realty, p	16½	..
Guelph Carp., c.	16¾	18½
Gurney Fdry., p	1	1½
Hayes Steel, c.	13	15
Hi'land Dairy, p.	..	45
Inglis, John	5	6
Ingram & Bell, p	94	..
Kingst. Ship., un	40	..
Do., com.	8	..
Loblaw, Inc., c.	12	13
Minn.&Ont. P. c.	3½	3¾
M'row Screw, p.	100	105
Do., com.	14	15½
Morrison Br. un	5	6
Moirs, Ltd.	18	20

	Bid	Ask.
Neilson, Wm., p.	100	..
N. Meth. Ldy. p.	68	..
Ont. Tobacco, p.	17½	20
Prov. Paper, pf.	100	101½
Quinte Milk	2½	3½
Stand. Fuel, c.	½	1½
Stand Fuel, p.	52	55
Do., com.	½	1½
Stedman, pf. $50	50	55
Sutton Horsley	¾	1½
Tor. Carpet, c.	62	..
Do., pfd.	68	73
Un. F. Co-op.	3½	4
Un. Steel, A pf.	22	24
Viceroy Mfg., c.	12	..
Trust & Loan Stocks:		
Brit. Mtge.	120	130
Brockville Tr.	44	..
Capital Tr.	28	31
Comm. Fin., c.	4¾	..
Grey&Br. Tr. $50	43	..
Guaranty Trust.	100	104
Guelph & O. $50	50	53
Indust. Mtge.	24	..
Lambton Loan	30	33
Midland Loan	14	16
Premier Trust	34	38
Sherbrooke Tr.	120	..
Sterling Trust	50	53
Th. Can. Inv. Tr.	1¾	1¾
Traders Fin. A c	4	5
Do., A pfd.	55	60
Trusts & Guar.	30	33
Victoria Trust	64	68
Waterloo Trust	100	..
Insurance Stocks:		
Canada Life	355	370
Brit. Amer.	51	53
Canadian Fire	78	81
Confed. 30% pd.	128	136
Cons. Fire Cas.	3¾	..

	Bid	Ask.
Continental L.	30	35
Crown, fully pd.	280	290
Dominion Fire	138	..
D. of Can. Gen.	114	120
Empire, 25% pd.	5	6
Excelsior 40% pd	68	72
Great-West Life	202	207
Federal, 25% pd.	52	54
Halifax Fire	14	15½
Imperial Life	260	270
Manufac. Life	218	222
Monarch Life	33	35
National Life	7½	10
Sov. L. 25% pd.	12½	15
Sun Life	240	260
Tor. General	4½	5½
Wellington Fire.	58	..
Western Assce.	36½	38½
Theatre Stocks:		
Allen's, St. Cath. units	53	56
Do. Kings'n un	62	63
Loew's London p	4	..
Mansf. Theat., p	29½	31½
Para., Kitch., p.	40	..
Do., Oshawa, c	8	9½
Investment Trust Shares:		
Inv. Found. un.	42	44
Sec's. Hold., pf.	20	22
United Corp., A	20	22
Do., B	4¾	5½
Power Issues:		
Can. W. N. Gas	26	28
Do., pfd.	102	..
Gt. Lakes Pr., p	100	103
Int. Util., $1.75 p	10	11
Do., $3.50 pf.	25½	27½
Mtl. Isl. Pwr. p.	40	..
Nor. Ont. Pr. p.	70	74

Unlisted Mines

Toronto, June 16, 1942

	Bid	Ask
Albany R		
(Old)	.01	.03
(New)	.05	.08
Amal Kirk	.04½	.05½
Anoki	.02	.03
Aquarius	.14	.17
Arjon	.02½	.03½
Armistice	.02½	.05
Argosy	.03	..
Area	.04½	.05½
Arntfield	..	.01½
Athona		
(New)	.01	.02
Barb Lard	.01	.02
Brock	.03	.04
Bellete'e	1.75	2.50
Can Rad	.10	.11
Central M	.01¾	.02
Cheminis	.02	.03½
Clonmel	1.23	1.50
Columbi'e	.18	.19

	Bid	Ask
Cons Chib	.03	.06
Delpine	.02	.05
Desantis		
(New)	.03½	.05½
Dona Pat	.00½	.01½
Eastward	.05	.10
Elms	.03	.06
Franco	.18	..
Galore	.00½	.01½
Goodrock	.35	.37
Hayes Cad	.02	.03
Hoyle new	.10	.11
Hugh PP	..	.03
Kirk Gate	.00½	.01½
Kir Town	.03½	.06
Lacoma	..	.01
Laguerre	.03	.05
Lake Duf	.19	.22
Lake Gen	.05	.08
Lw Pete	.12	.17
Magnet C	.35	.38

	Bid	Ask
Magnet L	.08	..
Martin Bir	.02	.03½
Mata Can	.02	.04
Mata Con	.12	.15
McMar'ac	.06	.07½
Mof Hal n	.01	.02
Mosher	.05½	.07
McManus	..	.01½
Nat Mal	.11	.13
Nickel O	1.10	1.25
Norbeau	.15	.18
Norwin	.06	.08
New		
Ribago	.00½	.01½
Numalake	..	.08
Oklend	.03	.04
O'Leary M	.03	.03½
Opemiska	.04	.08
Orpit	.02½	.03
Pascalis	.12	..
Pontiac R		

	Bid	Ask
(Old)	.03	.05
Pelangio	.01	.02
Polaris	..	.03
Propri'y	4.10	4.50
Presdor	.01½	.02½
Queb Mn	.25	.26
Rand Mi	.10	.12
Red Lake	.01	.01½
Ritoria	.01½	.02½
Rouge	.01	.03
Ranchman		
(New)	.34	.36
S.A.G.A.	.35	.37
Sachigo	4.50	5.00
Sheldon	.03	.04
Skynner	.02	.03
Springer	.14	.16
Tombill	.10	.12
Thomson	.07	.08½
Union Mn	.02	.04
Wesley	.01½	.02
Y David'n	.16	.23

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 16, 1942

Public Utility Issues:	Int. Rate %	Due	Bid June 16	Asked	Bid June 9
▲Alg. Cen. H.B.R.	5	'59	19	21	17
†Assoc. Tel. & T.	5½	'55	69	72	68
B. C. Power	4½	'60	99½	101½	99½
B. C. Tel.	4½	'61	106	108	106
†Calgary Pwr.	5	'60	109½	111½	108
Do.	5	'64	104	...	103½
†Can. Nor. Pwr.	5	'53	102	104	100½
*Dom. Gas & El.	6½	'45	103	106	104
Gatineau Pwr.	5	'49	100½	102½	100½
*Do., A	3¾	'69	100½	102½	100½
♦Do., B	3¾	'69	100	102	100
Gt. Lakes Pwr.	4½	'56	101	103	101
Do.	5	'57	98½	101	98½
*Int. Hydro-El.	6	'44	34½	37½	31
▲Inter. Power	6	'55	100½	102½	100½
L. St. Law. Pwr.	5	'55	100	102½	100
Macl'n-Que. Pr.	4	'59	100½	102½	100½
Mtl. L. H. & Pr.	3½	'56	104	106	103½
Do.	3½	'73	102	104	102
Do.	3½	'63	102½	104½	102
†Mtl. Tramways	5	'51	101½	103½	101½
†Do.	5	'55	80½	83½	79½
Nat. Lt. & Pwr.	6	'49	102	104	101½
N. S. Lt. Pr.	4	'57	101½	103½	101½
Ottawa L.H.&P.	4	'57	102	104	102
Ottawa V. Pwr.	5	'59	101½	103½	101½
†Power Corp.	4½	'59	92	95	90½
Quebec Pwr.	4	'62	102½	104½	102½
*Saguenay P.	4½	'66	107	109	107
♦Do., B	4½	'66	105½	107½	106
St. Maurice Pr.	4½	'70	103	105	103
Shaw. W. & Pr.	4	'61	103	105	103
Do.	4	'69	103	105	103
Union Gas	4½	'50	99	102	99
*Twin C. R. Tr.	5½	'52	84	87	84
†United Secs.	5½	'52	94	97	87½
‡Wpg. El. ser. A.	5	'65	86½	89½	85½
Do., B	5	'65	74½	77½	73
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	59½	62½	54
Do., C.O.D.	5	'53	59½	62½	54
Acadia Sugar	4½	'55	101	103	100½
Do.	6	'54	95½	98½	95½
†Alta. Pa. Grain.	6	'46	103½	105½	103½
Algoma Steel	5	'48	102½	105½	102½
Atlantic Sugar	4	'51	101	103	101
†B. C. Pulp & P.	6	'50	90	93	89½
‡†Do.	7	'50	105	...	105
*Brown Co.	5	'59	77	80	77½
Burns & Co.	5	'58	67½	70½	67½
Canada Cement	4½	'51	103	105	103
Canada Electric	4½	'65	97	100	97
Can. Paper	4½	'52	101	104	101
Can. Steamship.	5	'57	102	104½	102
Can. Canners	4	'51	101½	103½	101½
*Can. Int. Paper.	6	'49	103½	105½	102½
‡Can. Locomotive	6	'53	105½	108½	105½
‡†Candn. Vickers	6	'47	98	101	98½
C. P. R.	3½	'51	97½	99½	97
Do.	4	'49	101½	103½	102
Col. Steamships	6	'54	101	103	101
†Consol. Paper	5½	'61	64	67	63
Dom. Coal	4½	'52	98	101	98½
Dom. Scott. Inv.	4	'52	97	100	97
Dom. Stl. & C.	6½	'55	103½	106½	104
Dom. Tar	4½	'51	103½	105½	103
Dom. Woollens.	6	'53	97	100	97
†Donnacona Pap.	4½	'56	72½	75½	73
*Dryden Pap.	6	'49	100½	103½	100½
†East. Dairies	6	'49	75½	79	76
Famous Players	4½	'51	100	102½	100
†Federal Grain	6	'49	103½	105½	103½
†Fraser Cos.	6	'50	102	104½	102
Galt Brass	5	'50	93	..	93
Gen. Stl. Wares	4½	'52	101½	103½	101½
*Gt. L. Paper	5	'55	92	95	91½
*Gurney Fdry.	5½	'49	87½	90½	86½
†Gypsum Lime	5½	'48	102	104½	102
Ham. By-Pr. C.	5	'55	101	104	101
Do.	6	'56	100	103	100
Ham. Cotton	4½	'50	100	103	100
Inter-City Bak.	5½	'48	102	104	102
Indust. Accept.	4	'52	81	84	80
Ins. Ex. Bldg.	3	'51	49	52	49
*Inter. P. Nfld.	5	'68	97½	100½	97½
†Kingston Elev.	6	'50	104½	107½	104½
Lake St. J. P.	5½	'61	79	82	78½
Do.	5	'61	53	56	52½
Legare	6	'61	89	92	88½
Maple L. M.	3	'58	85	87½	83
Man. Sugar	5	'60	102	104½	102
Massey-Harris	4½	'54	96½	99½	96½
McColl-Fron.	4½	'49	99½	102½	99½
McCormicks	4	'52	97	100	97
Do.	4½	'52	104	106	104
Mercury Mills	5	'59	96	99	96
Mersey Paper	5	'57	94½	97½	94
†Do.	6	'49	96½	99½	96½
*M. & O. Paper	5	'60	97½	99½	96½
Moirs Ltd.	6	'53	83	86	83
‡Mtrl. Drydocks.	6	'48	81½	84½	82
Montreal Apts.	4	'54	34	37	34

Supplementary Stock Quotations

(Furnished by Plaxton, Cherry & McDonnell, Toronto)

Bid and asked as at June 16 1942, and change in bids, from previous week.

Miscellaneous Stocks:	Bid	Ask.	Chge.
†Allens Tor. Th., pfd.	32	35½	–½
Atlas Steels. 7% pfd.	105	106¾	–½
Brantford Roofing, c.	2.35	3.00	–.15
*Can. Gen. Rubber, pfd.	..	26½	–½
Can. Mach., new com.	8¾	10½	+½
C.P.R., 4% p. (£ par)	1.85	2.50	+.10
Capital Wirecloth, pfd.	18¾	22	+½
Cawthra Apts., pfd.	2½	..	+½
Century Finance, com.	..	27½	+½
Claude Neon, pfd.	1.10	1.85	+.10
Collingwood Term., pf.	.95	..	–.05
Do., com.	.85	..	–.05
Comm. Life, 10% pd.	6	7½	–½
Corr. Paper Fd. rts	9	..	+1
Dairy Corp., pfd.	7	10	–½
Dom. Alloy Steel, pfd.	.05	.15	unch
Dom. Life, 70% pd.	177	205	–1
Dover Industries	6	6¾	+½
Eastern Steel, 5% pfd.	19¾	21	–½
†Ft. Wm. Hotel, units	..	47	–½
Hart Battery, com.	4	5	–½
London & West. Trusts	30½	33½	–½
Mont. Deb. Corp., pfd.	2.10	2.75	+.10
Mt. Royal, new com.	3.15	3.75	+.05
Murphy Paint, com.	8½	10	+½
Do., 5½% pref.	87	89½	–½
Nat. Hosiery, com.	.75	1.05	–.05
Do., pfd.	.80	1.10	–.10
†N. Amer. Elev., 1st pfd.	87	..	–½
Do., 2nd pfd.	26	..	–½
Do., com.	...	1.75	–½
St. John Dry D., 5½% p.	99½	101½	–½
Sterling Rubber, 6½% p	..	63½	unch
Supertest Pete., 6% pfd.	25¾	27¾	+½
Tip Top Tailors Inc., un.	12	13½	–½
Traders Finance, rts.	7¾	9½	–½
Viceroy Mfg., 6% pfd.	21	23	–½
Waterloo Mfg., new c.	.85	1.15	+.06
West Can. Hydro, pfd.	11½	12½	+½
West. Life, 10% pd.	9½	10½	+½
Windsor Hotel, com.	2½	3	+½

* Issue carries arrears.

† Currently paying on arrears.

Corporation Bonds (Cont'd)

	Int. Rate %	Due	Bid June 16	Asked	Bid June 9
Nat. Grocers	4	'47	101½	...	101½
N. S. Stl. Coal	3½	'63	82½	85½	82½
Price Bros.	5	'57	92	95	93½
Do.	4	'57	..	79	..
*Prov. Paper	5½	'47	105	108	105
Reliance Grain.	4½	'52	99	101½	99
†Restigouche Co.	6	'48	102	104½	102
Rolland Paper	4½	'51	101½	103½	101½
Ruddy, E. L.	6½	'48	84	88	84
Silv. Dairies	6	'66	94½	97½	94
Simpsons, Ltd.	4½	'51	100	102½	99½
Smith, Howard.	4½	'51	103	105	103
Stand. Lime	6	'44	98½	..	98½
Sterling Coal	6	'45	99	102	99
Stop Shop	3	'47	62	65	61½
Unit. Amuse.	5	'56	100	...	100
United Corp.	5	'53	94	...	94
*United Gas	5½	'48	104½	107½	104½
United Gr. Grs.	5	'48	101	104	100½
†Western Grain	6	'49	62½	65½	60½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Municipal Bonds

June 16, 1942

	%	Due	Bid	Ask	Yld. %
†Halifax	5	1961	114.00	117.00	3.74
Hamilton	5	1950	109.25	112.25	3.25
Montreal	5	1945	93.00	96.00	*
Ottawa	4½	1945	104.75	106.25	2.45
†Quebec	5	1959	109.00	112.00	4.02
Saint John	5	1950	105.00	108.00	3.90
†Toronto	4½	1955	110.00	113.00	3.18
†Vancouver.	5	1950	99.00	103.00	4.64
Winnipeg	5	1944	100.75	103.75	2.94

†Payable Can. & N.Y. *Flat.

Investment Trusts

	Bid	Asked
Affiliated Funds	1.79	1.96
Can. Amer. Trust	2.25	3.00
Can. Int. Trust	3.50	4.25
Can. Invest. Fund	3.00	3.30
Corp. Investors	3.01	3.40
Trans-Canada	8.65	9.30

Annual Meetings

	Company	Place
24	Dom. Textile	Montreal
25	Brazilian Traction	Toronto
25	Inter. Pete.	Sarnia
25	Sylvanite Gold	Kirkland Lake
26	East Koot. Pwr.	Montreal
26	Levy Bros.	Hamilton
26	Mexican Lt. & Pwr.	Toronto
26	Mexico Tramways	Toronto
26	Ontario Tobacco	Toronto
26	Porto Rico Power	Montreal
17	Yukon Cons. Gold	Toronto

Mining Dividends

	Rate	June 15	%
gus Interests	†4c	2.05	..
glo-Huronian	10c	2.00	..
nor Gold	16c	1.20	13.2
ronne	†1c	.03½	..
attie Gold	7c	.74	..
rens River	6c	.65	..
alorne	80c+40c	7.65	*15.7
oulan Porc.	12c	.50	..
ffalo Ankerite	▲30c	1.60	..
olo Gold	$3	8.50	..
n Malartic	8c	.40	..
riboo Gold	16c+1c	1.15	*14.8
ntral Patricia	16c+2c	1.06	*17
esterville	▲15c	.92	..
ncour Willans	6c	.71	8.4
agas	10c	.80	..
aurum	‡7c	.72	..
. Smelters	$1+$1.50	38.00	*6.6
nite	6c	.45	..
me Mines	$1.60	15.50	10.2
t Malartic	‡5c	1.64	..
ncoeur Gold	▲4c	.25	..
dale Mines	2c	.09¾	..
d Belt	2c	.18	..
ndview	2c	.13	..
ll Wihksne	†.00½c	.01½	..
llnor	40c	2.15	18.6
rd Rock	3c	.42	..
dley Mascot	8c	.25½	..
llinger	65c	8.50	7.6
wey Gold	2c	.17½	..
dson Bay	$2	23.00	8.7
piration	▲2c	.30	..
Inter. Nickel, com.	$2	31.00	6.4
and Mountain	7c	1.00	..
son	▲4c	.17	..
Kerr-Addison	‡17c	4.25	..
Kerr Lake	▲5c	.50	..
Kirkland Lake	8c	.51	..
amaque Gold	40c+15c	4.00	*13.7
ake Shore	80c	9.25	8.6
eitch	8c	.58	..
Little Long Lac	▲20c	1.00	..
acassa	32c+3c	2.45	*14.3
adsen R. Lake	3c	.50	..
alartic Gold	▲10c	1.81	..
cGillivray Coal	▲2c	.18	..
cKenzie Red L.	12c	.61	19.7
oneta	8c	.27½	..
cIntyre-Porc.	$2.22+$1.11	41.00	*8.1
acLeod-Cockshutt	10c	1.46	..
egus	2½c	.38	..
ipissing	15c	.90	16.6
oranda	$4	45.00	8.9
orth Empire	‡10c	3.75	..
'Brien Gold	3c	.72	..
amour Porc.	▲12c	.58	..
ato Cons.	‡25c	2.05	..
end Oreille	▲6c	1.30	..
erron Gold	16c+1c	1.05	*16.1
ioneer, B. C.	32c	1.40	..
ickle Crow	30c	1.90	15.7
lacer Develop.	25c	5.00	..
remier	8c	.50	16
reston E. Dome	20c	2.15	9.3
rivateer Mines	12c+1c	.31	..
uebec Gold	▲20c	.20	..
eno Gold	▲20c	.03¾	..
an Antonio	14c+6c	1.75	*11.4
heep Creek	16c+4c	.77	*25.9
herritt Gordon	10c	.70	..
Sigma Mines	30c	5.25	..
Silbak Premier	16c	.74	21.6
iscoe	‡3½c	.43	..
turgeon River	2c	.12	..
udbury Basin	2½c	1.55	..
ullivan Cons.	‡6c	.65	..
urf Inlet	▲2c	.10	..
ylvanite Gold	20c	1.65	12.1
eck-Hughes	40c	1.80	22.2
oburn	12c+4c	.85	*18.8
Upper Canada	‡5½	.97	..
Ventures	‡15c	4.60	..
Waite Amulet	40c	4.35	..
Wendigo	3c	.14	..
Wright-Harg.	40c+5c	2.50	*18
Ymir Yankee	▲2c	.03½	..

▲Paid in 1941. *Yield including bonus.
†Initial. ‡Paid in 1942 to date.
•Capital distribution.

Dividends Declared

	This payment	Date payable	Date of record
mer. Cyan., A, B	†15c	July 1	June 12
Do., pref.	†12½c	July 1	June 12
gnew-Surpass, p.	$1.75	July 2	June 15
lta. W. Pres., pf.	$1.75	July 2	June 26
sbestos Corp.	20c	June 30	June 1
Do. extra	10c	June 30	June 1
ssoc. Brew.	25c	June 30	June 16
Do., pref.	$1.75	July 1	June 10
jax Oil	2c	June 23	June 5
lgoma Steel, pfd.	$2.50	July 1	June 15
mal. Electric	25c	July 2	June 15
cme Glove, pfd.	$3.25	July 2	June 18
ralorne Mines	■20c	July 15	June 30
Do. extra	■10c	July 15	June 30
B.C. Elec. Pwr. pf.	$1.50	July 2	June 20
roulan Porc.	3c	July 31	July 10
rit. Amer. Oil	25c	July 2	June 11
eatty Bros., 2nd p.	$3.50	July 2	June 15
B.C. Power, A	50c	July 15	June 30
ell Telephone	$2	July 15	June 23
razilian Tr., pfd.	$1.50	July 2	June 15
k. of N. Scotia	$3	July 2	June 15
rant. Cordage, pf	32½c	July 15	June 20
razilian Tr., c.	40c	July 18	May 30
elding Cort.	$1	July 2	June 15
Do., pref.	$1.75	July 2	June 15
eath & Son	80c	July 1	June 15
arber Ellis, pref.	$1.75	July 15	June 30
lue Top Brew., A	30c	June 30	June 15
eattie Gold	3c	June 26	June 4
uilding Prod.	17½c	July 2	June 15
urlington Steel	15c	July 2	June 15
Can. Tube & Stl. p.	$2	July 15	July 8
Can. South. Rly.	$1.50	Aug. 1	June 30
Canadian Car, pfd.	44c	July 10	June 20
Can. Canners	12½c	July 2	June 15
Do., 1st pref.	25c	July 2	June 15
Do., partic.	5c	July 2	June 15
Do., 2nd pref.	15c	July 2	June 15
Do., partic.	5c	July 2	June 15
Can. Indust. A B	$1.50	July 31	June 30
Do., pref.	$1.75	July 15	June 30
Can. Converters	50c	July 31	June 27
Can. Pac. Rly. pfd.	2%	Aug. 1	June 30
Can. Wire. Box	37½c	July 2	June 18
Do. arrears	12½c	July 2	June 18
Can. Machinery	50c	June 27	June 13
Canada Packers	$1	July 2	June 15
Canadian Oil, pf.	$2	July 2	June 20
Canada Cycle	30c	June 30	June 15
Do., pref.	$1.25	June 30	June 15
Can. Nor. Pwr.	■15c	July 25	June 20
Do., pref.	■$1.75	July 15	June 20
Candn. Car. pfd.	44c	July 10	June 20
Can. Cottons	$1	July 2	June 6
Do., pref.	$1.50	July 2	June 6
Can. Breweries, pf.	85c	July 2	June 15
Can. Celanese	25c	June 30	June 16
Do., extra	25c	June 30	June 16
Do., pref.	$1.75	June 30	June 16
Can. Gen. Elec.	$2	July 1	June 13
Can. Malartic G.	2c	June 26	June 10
Cariboo Gold	4c	July 2	June 5
Can. West'ghouse	■50c	July 1	June 15
Carnation	†50c	July 1	June 19
Carnation 1st pfd.	†$1.25	July 1	June 19
Cons. Bakeries	15c	July 2	June 15
Can. For. Inv., pref.	$2	July 1	May 15
Can. Silk Prod., A	37½c	June 30	June 15
Canada Bud Br.	■20c	July 10	July 4
Canada Bread, pfd.	$1.50	July 1	June 15
Do., (B) pref.	62½c	July 1	June 15
Canada Cement, pf.	$1.25	June 20	May 30
Can. Perm. Mtge.	$2	July 2	June 15
Celanese of Am., c.	†50c	June 30	June 16
Do., pr. pref.	†$1.25	July 1	June 16
Do., 7%	†$1.75	July 1	June 16
Do., 2nd pref.	†$1.75	July 1	June 16
Chartered Trust	$1	July 2	June 15
Confederation Life	$1.50	June 30	June 25
Do.	$1.50	Sept. 30	Sept. 25
Do.	$1.50	Dec. 31	Dec. 25
Comm. Alcohols	5c	July 15	June 30
Do., pref.	10c	July 15	June 30
Consumers' Gas	$2	July 2	June 15
Coniaurum Mines	3c	June 26	June 8
Cent. Pat. Mines	4c	June 30	June 15
Cent. Can. Loan	$2	July 2	June 20
Colonial Steam's	*$2	July 10	June 20
Cons. Smelters	50c	July 15	June 17
Do. extra	75c	July 15	June 17
Dom. & Ang. Inv., c.	$4	July 15	June 30
Dom. Foundries	25c	July 2	June 20
Do., pref.	$1.50	Sept. 1	Aug. 20
Dom. Glass	■$1.25	July 2	June 15
Do., pref.	■$1.75	July 2	June 15
David & Frere, A	25c	June 30	June 15
Dom. Textile	$1.25	July 2	June 5
Do., pref.	$1.75	July 15	June 16
Dunlop Tire, pfd.	62½c	June 30	June 15
Dome Mines	50c	July 20	June 30
Distillers Seag., p.	†$1.25	Aug. 1	July 15
Dominion Bank	$2.50	Aug. 1	July 15
Famous Players	25c	June 27	June 13
Fernie Brew.	60c	July 2	June 15
Do., extra	40c	July 2	June 15
Fanny Farmer	†37½c	July 1	June 15
Ford Motor	25c	June 20	May 30
Foundation Co.	35c	July 18	June 30
Goodyear Tire	63c	July 2	June 15
Do., pref.	62½c	July 2	June 15
Gould Pumps, pfd.	†$1	July 2	June 22
Grandview Mines	1c	Aug. 1	July 1
Growers' Wine	5c	June 15	June 10
Gt. Lakes Pap. pf., A. B	25c	July 2	June 22
Gt. Lakes Power p.	$1.75	July 2	June 30
Gt. W. Saddlery, pf.	75c	July 3	June 26
Gatineau Pwr.	15c	June 30	June 1
Do., 5% pref.	$1.25	July 1	June 1
Do., 5½% pref.	$1.38	July 1	June 1
Greening Wire	15c	July 2	June 15
Great-West Life	$3.75	July 2	June 20
Gen. St. Wares, c.	30c	July 2	June 19
Grey & B. Trust	1%	June 20	June 10
Do. extra	¼%	June 20	June 10
Guaranty Trust	$1.25	July 15	June 30
Guelph & O. Inv.	$1.50	July 2	June 20
Guelph Trust	$1.50	July 2	June 20
Goderich Elev.	25c	July 2	June 15
Ham. Uni. Theat. p	$1.25	June 30	June 15
Halifax Fire	50c	July 2	June 10
Hamilton Cotton, c.	*10c	July 2	June 15
Do., pref.	10c	July 2	June 15
Harding Carpets	10c	July 2	June 15
Do., extra	5c	July 2	June 15

Wheat Board Sets Rules

Will Regulate Advance to Higher Price Levels

From Our Own Correspondent

WINNIPEG. — The Canadian Wheat Board, which is advancing its basic price to producers by 20 cents a bushel Aug. 1, has drawn up regulations to assure that no one makes a profit from carrying old crop wheat forward into the new crop year. While strictly governing the basis on which the transfer to higher price levels will be made, the regulations are such as to allow the machinery of the grain trade to continue functioning.

Trading in October wheat is to begin June 29 at a pegged level of 90 cents a bushel. The recently prevailing open market price of wheat for July delivery was fractionally above 80 cents a bushel. Each company trading on the Winnipeg Grain Exchange is to give the Wheat Board an audited and certified statement of its long or short position on June 26, and again on July 31. Trades will be spread from July to October at a spread of 2½ cents per bushel on such quantities as companies indicate they desire to spread.

To allow for carrying charges during July, the July price will be increased one sixteenth of a cent per bushel every second day, until the level of 81¼ cents is reached. After June 26 companies with country elevators need not hedge their wheat.

But on July 31 the Board will take the total hedge covering their purchases by buying October wheat at 82⅞ cents.

Must Report to Board

At a date to be designated by the Board, all warehouse receipts and bills of lading must be surrendered for checking, and to receive a stamp of approval. Without such stamp, documents dated prior to Aug. 1 will not be negotiable.

All farmers' wheat in elevators or in process of loading must be settled for by July 31. Overages and shortages must be reported to the Board and settled for as soon as the figures can be ascertained.

During the current crop year the Wheat Board has been paying farmers an initial price for their wheat based on 70 cents a bushel at the head of the lakes for No. 1 Northern, at the beginning of the season.

Much Grain Sold Outright

This price was gradually advanced during the year to allow for farm storage charges and will reach a maximum of 76 cents a bushel in the latter part of July. The open market price has been sufficiently above that basis during most of the year, so that a considerable percentage of wheat has been sold outright by farmers instead of being delivered to the Wheat Board.

On the other hand, except on certain lower grades, the differential in favor of the open market has not been very great, so the Board continued to get some wheat.

New Price Above 90 Cents

For the new crop year the open market price will have to rise above 90 cents a bushel, which is the Wheat Board initial price, and also the minimum level for trading before farmers will sell any wheat outright. Otherwise they will make all deliveries to the Board.

If Canadian millers have to go to the market for their supplies, as was the case this year, they will have to bid enough over the Wheat Board level to secure what they need. In that case it is possible they will have to get an adjustment from the Wartime Prices and Trade Board to enable them to continue selling flour at ceiling prices.

That need might be avoided if the Wheat Board were to sell them wheat for domestic milling at prices consistent with the ceiling on flour prices, but in that case the principal buying factor would be removed from the open market. The procedure which is to be followed in that respect has not yet been made clear.

Expect Big Crop In Prairies

From Our Own Correspondent

WINNIPEG. — Over practically all the West conditions still seem favorable for the production of a large crop. Moisture supplies are generally good to ample, and even in those limited areas where there is worry over inadequate subsoil reserves there is sufficient moisture to carry the crop along for a time.

While June frosts were fairly widespread, they occasioned no damage to wheat, and cool weather after rain was considered highly favorable to the establishment of a strongly rooted plant. Some flax acreage was destroyed, making reseeding necessary, and although damage to coarse grains was feared, such as occurred does not seem to have been extensive. While it is usually possible to judge the condition of wheat from the appearance of the stand, it is often hard to judge whether or not some injury has been received by a crop of oats until filling of heads has been completed.

B. C. Fruit Growers Lose Jap Pickers

From Our Own Correspondent

VANCOUVER. — The Dominion government has denied the Okanagan Valley use of temporary Japanese labor to harvest the apple crop, and an acute shortage of fruit pickers is threatened not only in the apple country but in the berry fields of the Fraser River Valley, where last year nearly 85% of the production was in the hands of Japanese.

The government has declined transfer of Japanese from work camps to the Okanagan because it is contrary to the general evacuation policy to place Japanese where they cannot be accommodated for the war's duration. The Okanagan was unwilling to accept the Japanese as settlers for more than the harvest period.

The Fraser Valley growers' Associations have appealed to the provincial government for relief. More than 1,000 pickers are needed immediately, failing which a loss of $1.5 million is threatened.

DIVIDEND NOTICES

Canadian Tube & Steel Products Limited

Notice is hereby given that a dividend o two per cent (2%) on the 7% Cumulative Preferred Stock of Canadian Tube & Steel Products Limited has been declared payable on the 15th day of July, 1942, to Shareholders of record at the close of business on the 8th day of July, 1942.

By Order of the Board.

P. B. NASH,
Secretary.

Montreal, June 12th, 1942.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st July, 1942,

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,

WALTER GILLESPIE,
Manager.

4th June, 1942.

Dividends Declared (Cont'd)

Hinde & Dauch	25c	July 2	June 15
Honey Dew	50c	July 2	June 15
H. Smith Paper, p.	$1.50	July 15	June 30
Howe Sound	†75c	June 30	June 20
Hudson's Bay p.	2½%	July 1	June 13
Hudson Bay M.	$1	June 29	June 12
Howey Gold	2c	June 29	May 26
Huron & E. Mtge.	1%	July 2	June 15
Inter. Nickel, c.	†50c	June 30	June 1
Inter. Power, pfd.	$1.75	July 2	June 15
Inter. Nickel, pfd.	†$1.75	Aug. 1	July 2
Inter. Paper, pref.	†$1.25	June 29	June 19
Imperial Tob., ord.	10c	June 30	June 12
Indust. Mtge.	$1	July 2	June 15
Invest. Found. pfd.	75c	July 15	June 30
Inter. Metal p & A p	$1.50	Aug. 1	July 15
Inter. Bronze	■37½c	July 15	July 5
Do.	■37½c	July 15	July 5
Inter. Milling. p.	†$1.25	July 15	July 3
Imperial Bank	$2.50	Aug. 1	June 30
Intercol. Coal	$2	July 2	June 20
Do. pref.	$4	July 2	June 20
Jam. Pub. Service	17c	July 2	June 22
Do. pref.	$1.75	July 2	June 22
Kerr Addison	7c	June 29	June 10
Landed Bkg.	$1	July 2	June 15
Lang. J. A.	17½c	July 2	June 15
Langley's, pfd.	■50c	Sept. 11	Sept. 2
Do	■50c	Dec. 11	Dec. 2
Levy Bros.	10c	July 1	June 15
Moneta Porc.	2c	July 15	June 30
Marcus Loew's, pf.	$1.75	June 30	June 15
Madsen R. L.	3c	June 25	June 10
Midland Loan	40c	July 2	June 15
Mitchell, Robt.	$1	June 30	June 15
Mtl. C. & D. Bank	$3	July 2	June 15
Do., extra	$1	July 2	June 15
Moore Corp.	55½c	July 2	June 5
Do., pref., A, B	†$1.75	July 2	June 5
Model Oils	3c	June 20	May 30
Murphy Paint	20c	July 1	June 20
Do., pref.	$1.37½	July 1	June 20
Mtl. L. H. & Pr.	38c	July 31	June 30
Mod. Containers	20c	July 2	June 20
Do., extra	10c	July 2	June 20
Do., pref.	$1.37½	July 2	June 20
McColl-Front., pfd.	$1.50	July 15	June 30
National Trust	$2	July 2	June 20
Nat. Biscuit, c.	†30c	July 15	June 12
Niag. W. Weav.	50c	June 30	June 18
Nat. Breweries	50c	July 2	June 12
Do., pref.	44c	July 2	June 12
North Star Oil, p.	8¾c	July 2	June 15
Nat. Grocers, c.	■40c	July 20	July 6
Nat. Grocers, pfd.	38c	July 1	June 15
Nat. Steel Car	50c	July 15	June 30
N. S. Lt. & Pwr., c.	$1.50	July 2	June 15
Ogilvie Flour, c.	25c	July 2	June 17
Ottawa L. & Pr.	15c	July 1	May 18
Do., pref.	$1.25	July 1	May 18
Ottawa Elec. Rly.	50c	July 2	June 10
Ont. Loan & Deb.	$1.25	July 2	June 15
Perron Gold	■4c	June 20	June 1
Para. Pictures	†25c	July 1	June 17
Do., 1st pref.	†$1.50	July 1	June 17
Porto Rico Pwr., p.	$1.75	July 2	June 15
Power Corp., c.	■15c	June 30	June 10
Do., 1st pref.	$1.50	July 15	June 20
Do., 2nd pref.	■75c	July 15	June 20
Preston E. Dome	5	July 15	June 30
Pioneer Gold	8c	July 2	May 30
Page Hersey	$1.25	July 1	June 15
Price Bros., pfd.	$1.37½	July 1	June 20
Premier Gold	2c	July 15	June 15
Proprietary Mines	7c	June 30	June 16
People's Cr. Sec.	*25c	July 15	June 30
Real Estate Loan	$1	July 2	June 17
R. S. Mills, A	50c	July 2	June 15
Remington Rand	†20c	July 1	June 10
Do., pref.	†$1.12½	July 1	June 10
Russell Ind.	20c	June 30	June 15
Do., pref.	$1.75	June 30	June 15
Regent Knit., c.	25c	Sept. 15	Aug. 31
Regent Knitting pfd	‡40c	Sept. 1	Aug. 15
Simon & Sons	15c	June 27	June 13
Do., pref.	$1.75	June 27	June 18
Sangamo	25c	June 27	June 24
Sheep Creek	4+1c	July 15	June 30
Simpsons, pref.	$1.62½	Aug. 1	July 18
Supertest P., ord. c.	50c	July 2	June 12
Do., B pref.	75c	July 2	June 12
South. Can. Pr., p.	$1.50	July 15	June 20
Do., com.	20c	Aug. 15	July 20
Stand. Fuel, pfd.	$1	July 1	June 15
Securities Hold., p.	75c	June 30	June 16
Sher.-Williams, ord.	15c	Aug. 1	July 15
Supersilk H., pref.	$2.50	July 2	June 12
Sher.-Williams, pf.	$1.75	July 2	June 15
Sylvanite Gold	5c	June 30	May 9
Sterling Trusts	$1.50	July 2	June 20
Siscoe Gold	1½c	Jun 15	May 13
Stedman Bros.	15c	July 1	June 20
Do., pref.	75c	July 1	June 20
Sutton Horsley	*5c	June 20	May 30
Sullivan Cons.	3c	July 15	June 15
Stand. Chem.	75c	July 30	June 30
Sun Life Assur.	$3.25	July 1	June 15
Stand. Radio A B	10c	July 10	June 20
Tuckett Tob., p.	$1.75	July 15	June 30
Tamblyn, G.	20c	July 2	June 12
Do., pref.	62½c	July 2	June 12
Tor. Gen. Trusts	$1	July 2	June 13
Toronto Mortgage	$1.25	July 1	June 15
Tip Top Tailors	15c	July 1	June 20
Do., pref.	$1.75	July 1	June 20
Viau, pref.	$1.25	July 2	June 20
Ventures	■5c	June 30	June 16
West Koot. Pr., pf.	$1.75	July 2	June 18
Wabasso Cotton	$1	July 2	June 20
Weston, Geo., c.	20c	July 1	June 12
West. Grocers	75c	July 15	June 20
Do., pref.	$1.75	July 15	June 20
Wilsil	25c	July 1	June 15
Wr. Hargreaves	10c	July 3	May 28

†Payable in U. S. funds.
■Subject to approval of Foreign Exchange Control Board.
‡Also 40c payable Dec. 1.
*Initial.

Investment Notes

Great West Saddlery Co. leaves arrears on its second preferred stock unchanged at $6 per share with declaration of a 75-cent payment on July 3 to holders of record June 26. A dividend of the same amount payable on the same dates has also been declared on the first preferred stock on which payments are fully up to date.

• • •

Dominion & Anglo Investment Corp. has declared a dividend of $4 share on its common stock, payable July 15, 1942, to shareholders of record June 30. Two payments have been made on this stock previously, $2.50 a share on June 2 last year and $1 a share on June 1, 1940.

• • •

National Grocers Co. has declared an initial dividend of 40 cents a share on its common stock, payable July 20, 1942, to shareholders of record July 6.

• • •

Canadian Pacific Railway Co. is paying a dividend of 2% on its preferred stock on Aug. 1, 1942, to shareholders of record June 30. Added to the 2% paid Feb. 1, this brings 1942 payments on this stock to the full 4% rate, same as paid in 1941.

International Utilities has been given one year by the S.E.C. in which to show cause why it should continue a separate existence. The order is made under the terms of the Public Utility Holding Company Act. The company will be required to submit a plan of reorganization if it is successful in the first test. The point is again emphasized by the S.E.C. that control of the company is vested in the "apparently worthless" class B stock and that the company's capital structure is "unduly and unnecessarily complicated." Relationship between International Utilities and its subsidiary, Dominion Gas & Electric Co., is also questioned and it is suggested separation of these units is under consideration.

• • •

Toronto stock exchange reports volume of shares traded in May at 3.6 millions, well above the 2.6 millions traded in May, 1941. For the first five months of this year total share volume has been 15.9 millions as compared with 21.5 millions in the corresponding part of 1941. Value of shares traded in May this year was just under $4 millions as compared with $3.7 millions in April and $4.9 millions in May of last year. Value of shares traded in the first five months has been $23.2 millions against $31.9 millions a year ago. May movement in the index figures compiled by the exchange shows industrials up 3.49 points, golds up 4.13 points, base metals up 0.59 and the western oils up 0.05.

• • •

Trans-Canada Shares, Vancouver semi-fixed type investment trust, is paying a semi-annual dividend of 29.57 cents a share for the six months ended May 15, 1942. Last previous payment was 23.9 cents a share on Dec. 1, last.

• • •

Brompton Pulp & Paper Co. has announced that completion of the Lake Sulphite Pulp Co. plant, recently purchased by Brompton is being deferred. This is stated to be due to recent revisions in United States priorities, under which certain essential equipment that must come from that country is no longer available. The statement from the Brompton Co. adds: "In the meantime, the company will operate its pulp mill at Nipigon and will continue with woods operations in the Thunder Bay district, both of which will provide an important source of revenue."

• • •

Colonial Steamships Ltd. has declared an initial dividend of $2 a share on its common stock, payable July 10, 1942, to shareholders of record June 20. This company has made good progress in reducing its debt and last year reported earnings equivalent to $6.73 a share on the common.

• • •

International Nickel shares are being given unlisted trading privileges on the Pittsburgh Stock Exchange. These shares are already listed on the New York Stock Exchange and have been granted unlisted trading privileges on five other stock exchanges in the United States.

• • •

General Steel Wares has declared a dividend of 30 cents a share on its common stock, payable July 2, 1942, to shareholders of record June 19. This is the second payment on this stock, the initial dividend of 50 cents having been paid Dec. 29, last.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.40	$12.44	$8.86
Hogs	15.46	15.35	13.38
Copper, lb.	*.12	.12	.12
Cotton, lb.	.1947	.1993	.1457
Sugar, raw, lb.	*.0374	.0374	.0350
Wheat, Man. (bu.)	.80	.79⅞	.77⅛
Coffee, lb.	*.09⅜	.09⅜	.08¼
Hides	*.15½	.15½	.16
Weekly Indices			
U. S. Labor	98.7	98.8	85.9
Wood, Gundy	76.6	76.7	72.7
Dow Jones (fut.)	84.75	84.35	71.36
Fishers	106.7	106.7	93.4
Monthly Indices			
Canada (D.B.S.):			
Retail (May)†	116.1	115.9	109.4
W'sale (Apr.)	95.0	95.1	86.8
U. S. (Apr.)	98.8	97.6	83.2
Gt. Brit. (Mar.)	158.8	158.5	150.9

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic. New York, No. 7 coffee, Rio. Sugar—96 degrees centrifugal, c/f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis.

*Ceiling prices fixed by the office of Price Administration.

DIVIDEND NOTICES

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1½% for the current half year ending June 30th, 1942, has been declared on the paid up capital stock of the Corporation, and will be payable on July 2nd, 1942, to shareholders of record at the close of business on June 20th, 1942.

By order of the Board.

JAMES R. LOVATT,
Secretary.

General Steel Wares Limited

DIVIDEND NOTICE

Notice is hereby given that an Interim Dividend of Thirty Cents (30c) per share, on the No Par Value Common Stock of the Company, has been declared, payable on the 2nd day of July, 1942, to Shareholders of record at the close of business on the 19th day of June, 1942.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, June 10th, 1942.

SUPERTEST Petroleum Corporation Limited

NOTICE OF DIVIDENDS

"B" PREFERRED

A half-yearly dividend at the rate of 6% per annum on the Class "B" Preferred Stock of this Corporation for the half-year ending June 30, 1942, has been declared; payable July 2, 1942, to shareholders on record at the close of business June 12, 1942.

COMMON AND ORDINARY

The Board of Directors has declared a half-yearly dividend of 50c per share on the Common and Ordinary stocks of this Corporation for the half-year ending June 30, 1942; payable July 2, 1942, to shareholders on record at the close of business June 12, 1942.

SHARE WARRANTS

Share Warrant holders will present coupons, serial number 45, to the Canadian Bank of Commerce, London, Ontario, and branches in Ontario and Quebec, on and after July 2, 1942, where payment will be made at par.

By Order of the Board,

JAMES D. GOOD,
Secretary-Treasurer.

London, Ontario, June 8, 1942.

DIVIDEND NOTICES

Broulan Porcupine Mines, Limited

(No Personal Liability)

DIVIDEND NO. 7

Notice is hereby given that an Interim Dividend of Three Cents per share in Canadian funds has been declared on the issued capital stock of the Company and will be paid (less deductable taxes) on July 31st, 1942, to shareholders of record July 10th, 1942.

By Order of the Board,

D. R. MICHENER,
Secretary.

Toronto, Ontario, June 15th, 1942.

Canadian Wirebound Boxes Limited

Dividend Notice

The Directors of the Company have declared a dividend of Fifty cents (50c) on account of arrears on the class "A" shares of the Company, payable July 2nd, 1942, to shareholders of record the close of business June 18th, 1942.

By Order of the Board,

F. H. ELLIS,
Secretary.

The Mexican Light and Power Company, Limited

(Incorporated under the laws of the Dominion of Canada with limited liability)

Notice is hereby given that in accordance with the provisions of the Supplemental Trust Deed securing the 5% Second Mortgage Bonds and Debenture Stock, a payment of six and one quarter per cent. will be made on 1st July, 1942 to the holders of the Second Mortgage Bonds and Debenture Stock on account of the unpaid interest in respect of the period 1st December, 1938, to 1st December, 1941, as under:—

(1) Interest at the rate of one shilling and threepence (1s.3d) for each £1 of stock will be paid on July 1st, 1942, by cheque in sterling to Second Mortgage Debenture Stockholders of record at the close of business on 9th June, 1942.

(2) Interest at the rate of six pounds five shillings (£6.5) on each £100 bond, and three pounds two shillings and sixpence (£3.2.6) on each £50 bond, will be paid in sterling to holders of Second Mortgage Bonds on presentation of Coupon No. 1-X on and after 1st July, 1942, at the Bank of Scotland, 30 Bishopsgate, London, England, or at the office of The Canadian Bank of Commerce, 25 King Street West, Toronto, or at their Agency in New York, Exchange Place & Hanover St., New York City, U.S.A. at the holder's option but subject to the exchange control regulations applicable thereto.

Necessary Forms and information as to where Coupons should be presented for payment, etc. in view of exchange regulations can be obtained from the above banks and from—

Canadian & General Finance Co. Ltd., c/o H. Malcolm Hubbard, 99, The Drive, Hove, Sussex.

Dated 13th June, 1942.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

R. H. MERRY,
Secretary.

Toronto, Canada.

Wheat Prices

Winnipeg Grain Futures

Week to June 15, 1942

Crop year from Aug. 1, 1941 High	Low		High for week	Low for week	Close June 15
		Wheat			
.82⅛	.77½	July	.80⅜	.80⅜	.80⅜
		Oats			
.51¾	.42⅛	July	.51½	.51½	.51½
.50⅜	.46	Oct.	.50¼	.49⅜	.50
		Barley			
.64¾	.55⅛	July	.64¾	.64¾	.64¾
.63⅞	.57	Oct.	.63¾	.63⅜	.63½
		Rye			
.66⅝	.54⅞	July	.56⅞	.54⅞	.56⅜
.66⅝	.56¼	Oct.	.58½	.56¼	.57¾

Cash Quotations

	For Week June 15 High	Low	Prev. Week High	Low
Wheat:				
1 Hard	.80	.79⅞	.79⅞	.79⅜
1 Nor.	.80	.79⅞	.79⅝	.78⅝
2 Nor.	.76⅞	.76¾	.76¾	.76½
3 Nor.	.73⅝	.73½	.73¾	.73⅜
4 Nor.	.71¾	.71¾	.71¾	.71⅜
5 Wheat	.69⅞	.69⅞	.69⅞	.69⅞
6 Wheat	.67⅞	.67⅜	.67⅞	.67⅞
Feed	.65⅜	.65⅜	.66⅜	.65⅜
Oats:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C. W.	.55⅞	.55⅞	.57⅞	.55⅜

DIVIDEND NOTICES

DIVIDEND

Chartered Trust and Executor Company

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of Chartered Trust and Executor Company for the quarter ending June 30th, payable July 2nd, 1942, to shareholders of record at the close of business June 15th, 1942.

By Order of the Board.

E. W. McNEILL,
Secretary.

Dated at Toronto,
May 21st, 1942.

The Great West Saddlery Company Limited

6% Cumulative First Preference Stock
($50.00 Par Value)

6% Cumulative Second Preference Stock
($50.00 Par Value)

A dividend at the rate of six per cent (6%) per annum or Seventy-five Cents (75c) per share, being the accumulated dividend for the three months ending June 30th, 1942, on the First Preference Stock, and for the three months ending June 30th, 1940, on the Second Preference Stock, has been declared and authorized to be paid on July 3rd, 1942, to all First and Second Preference shareholders of record with the Transfer Agents of the Company at the close of business on June 26th, 1942.

By Order of the Board.

J. C. BROADFOOT,
Secretary.

Winnipeg, Man.,
June 13, 1942.

Montreal Light Heat & Power CONSOLIDATED

104th Quarterly Dividend

NOTICE IS HEREBY GIVEN that a dividend of thirty-eight cents per share (being at the rate of One Dollar and Fifty cents per annum) has been declared on the presently issued and paid up common stock of the Company for the quarter ending June 30th, 1942, to shareholders of record that date.

Cheques representing this dividend will be mailed on July 30th, 1942.

By Order of the Board.

C. C. PARKES,
Secretary.

Montreal, June 15th, 1942.

Montreal Light Heat & Power serves 285,846 gas and electricity customers representing a population of 1,443,388 in the sixty municipalities in the City and District of Montreal.

DIVIDEND NOTICES

Imperial Bank of Canada

DIVIDEND NO. 208

Notice is hereby given that a Dividend of two and one-half per cent (2½%) has been declared for the quarter ending 31st July, 1942, payable at the Head Office and Branches on and after Saturday, the 1st day of August next, to shareholders of record of 30th June, 1942.

By order of the Board.

H. T. JAFFRAY,
General Manager,

Toronto, 10th June, 1942.

The Sherwin-Williams Company of Canada, Limited

NOTICE IS HEREBY GIVEN that the one hundred and twenty-fourth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending May 31, 1942, on the Preferred Stock of the Company has been declared payable to Shareholders of record the 15th day of June, 1942, and that cheques will be mailed July 2, 1942.

Books not closed.

By Order of the Board,

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Quebec.
April 9, 1942.

The Consolidated Mining & Smelting Co. of Canada Limited

DIVIDEND NO. 74

NOTICE IS HEREBY GIVEN that a Dividend of 50c per share on the paid up Capital Stock of the Company for the six months ending June 30th, 1942, with a bonus of 75c per share, has this day been declared payable on the 15th day of July, 1942, to shareholders of record at the close of business on the 17th day of June, 1942.

By Order of the Board.

J. E. RILEY,
Secretary.

Montreal, P.Q.
June 13th, 1942.

Guaranty Trust COMPANY OF CANADA

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending June 30th, 1942, payable July 15th, 1942, to shareholders of record at the close of business June 30th, 1942.

By Order of the Board.

J. WILSON BERRY,
GENERAL MANAGER.

HALLET & CAREY
LIMITED
GRAIN STOCKS BONDS
Exporters - Grain Futures
Head Office — WINNIPEG, Man.
Branch — FORT WILLIAM, Ont.

TORONTO ELEVATORS LIMITED
Also Owning and Operating the Sarnia Elevator Co. Ltd.
Capacity: Toronto, 4 Million Bushels
Sarnia, 3 Million Bushels
The most modern facilities for the storage and transfer of grains, for grain conditioning, and for the production of MASTER FEEDS for Livestock and Poultry. MASTER FEEDS are endorsed and recommended by leaders in the livestock industry of Canada.
QUEEN'S QUAY - - TORONTO

FEDERAL GRAIN
LIMITED
OPERATING TERMINAL ELEVATORS—FORT WILLIAM—PORT ARTHUR VANCOUVER
423 COUNTRY ELEVATORS THROUGHOUT THE WEST
101 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

McCABE BROS. GRAIN CO. LTD.
WINNIPEG, MAN.
Grain Commission Merchants — Shippers and Exporters — All Grains-Sacked Feeds
Country and Terminal Elevator Operators
Grain Merchandising
MANITOBA - SASKATCHEWAN - ALBERTA
Offices: DULUTH - MINNEAPOLIS

Since 1857
James Richardson & Sons
LIMITED
Grain Merchants
Shippers and Exporters
HEAD OFFICE
WINNIPEG
Branches Throughout Canada

DIVIDEND NOTICES

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividends:

7% Cumulative Preferred Stock

No. 70, quarterly, $1.75 per share, payable July 15th, 1942

No par value Common Stock

No. 52, quarterly, 15c per share, payable July 25th, 1942, to holders of record at the close of business June 20th, 1942.

L. C. HASKELL, F.C.I.S.,
Secretary.

May 26th, 1942.

Moneta Porcupine Mines Limited

(No Personal Liability)

DIVIDEND NO. 16

NOTICE is hereby given that a dividend of two cents per share has been declared by the Directors of Moneta Porcupine Mines Limited (No Personal Liability) payable in Canadian funds on July 15th, 1942, to Shareholders of record June 30th, 1942.

By order of the Board.

H. B. CLEARIHUE,
Secretary-Treasurer.

Toronto, Ontario,
June 9th, 1942.

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable July 2nd, 1942, to Shareholders of record as at close of business June 15th, 1942, in Canadian funds.

W. S. BARBER,
Secretary-Treasurer.

Toronto, Ontario.

PACKARD MOTOR CAR COMPANY

DIVIDEND NO. 126

The Board of Directors has declared a dividend of ten cents (10c) per share, out of current earnings, on the outstanding Common Non-Par Value Shares of the Company, payable on the 1st day of August, 1942, to the holders of the Common Non-Par Value Shares of record at the close of business July 10, 1942. The books will not be closed.

HUGH J. FERRY, Secretary

Detroit, Michigan, June 10, 1942

DIVIDEND NOTICES

The Dominion Bank

Dividend No. 239

Notice is hereby given that a dividend of two and one-half per cent upon the paid up capital stock of this Institution has been declared for the quarter ending 31st July, 1942. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of August, 1942, to shareholders of record of the 15th July, 1942.

By Order of the Board,

ROBERT RAE,
General Manager.

Toronto, 11th June, 1942.

NOTICE OF DIVIDEND

The Murphy Paint Company Ltd.

Notice is hereby given that the following quarterly dividends have been declared by the Board of Directors payable on July 1st, 1942, to shareholders of record at the close of business on June 20th, 1942.

Preferred Stock—1⅜% (being at the rate of 5½% per annum).

Common Stock — Twenty cents (20c) per share on the No Par Value shares.

By order of the Board,

P. L. TOD,
Secretary.

Montreal, May 28th, 1942.

Consolidated Bakeries of Canada Limited

NOTICE IS HEREBY GIVEN that a dividend of fifteen cents (15c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 2nd day of July, 1942, to shareholders of record at the close of business on the 15th day of June, 1942.

By order of the board.

H. O. NEALE,
Secretary.

BRALORNE MINES LIMITED

(Non-Personal Liability)

Dividend No. 31

NOTICE is hereby given that a Quarterly Dividend of 20 cents per share and an Extra Dividend of 10 cents per share has, subject to the approval of the Foreign Exchange Control Board, been declared on the paid-up capital stock of the company, payable on the 15th day of July, 1942, to shareholders of record as of June 30th, 1942.

By order of the Board.

RONALD GRACE,
Secretary-Treasurer.

Vancouver, B.C.
June 9th, 1942.

The Week In Oils

From Our Own Correspondent

CALGARY.—The increasingly vital search for new sources of crude oil in Canada was given still further impetus last week by

(1) Staking of three new prospect well-sites in the Alberta foothills.

(2) Staking of three new tests on the central Alberta plains.

(3) By the striking of a promising show of crude oil in the Devonian limestone at Ram River, in the Alberta foothills as noted elsewhere.

(4) By successful completion of Major No. 9, pushing the proven area of Turner Valley eastward.

* * *

Shell Exploration (Alberta) Ltd., subsidiary of Shell Oil of Canada, has announced that it has staked location for Shell-Norman No. 1 in L.S.D. 5 22-24-5w5, in the Jumping Pound area, about 20 miles due west of Calgary, and about the same distance north and west of Turner Valley's present most northerly oil wells.

On Brown Acreage

The new Jumping Pound test is located on acreage secured from the R. A. Brown interests. It will, however, be entirely a Shell-financed venture. Brown participation is through Rabson Oil Co., which holds an interest in leases, reservations and permits covering in excess of 50,000 acres.

Issued shares in Rabson Oils are held about 60% by Federated Petroleums Ltd.; 10% by Brown Oil Corp.; 2% by British Trans-Canada Oils.

Well For [illegible] Creek

It was also learned this week that Shell's third venture in Alberta will be commenced in July or early August on the Solomon Creek anticline, some 14 miles from the Brule railway point, in the Entrance area in the foothills west of Edmonton. The site has been staked and road completed from Brule. In "unsurveyed territory," the exact well-site is not yet known.

* * *

J. Frank Moodie, pioneer of the Calling Valley area flanking Turner Valley to the east, is starting a new drill test in this long-favorably-regarded area.

* * *

Imperial Drills Three

Greatly expanding its development programme in the central plains area, west and north of the producing Vermilion oilfield, Imperial Oil subsidiary announced three new drill-sites this week. The new locations are as follows:

Northwest-Claysmore No. 2, located in L.S.D. 8 16-50-7w4, about six miles southeast of the drilling Northwest-Claysmore No. 1 well.

Northwest-Manville No. 1, located in L.S.D. 1 18-50-8w4, around four miles south and west of the Northwest-Claysmore No. 1 drilling test.

Northwest-Tovell No. 1, located in L.S.D. 4 3-52-7w4, around ten miles north and west of the town of Vermilion, and about the same distance northeast of Northwest-Claysmore No. 1.

It is officially stated that the Northwest Company has let drilling contract for the three new tests to General Petroleums Ltd., contractor for the present Claysmore drill-test.

* * *

Acidizing Major 9

Major Oil Investments No. 9, vital North Turner Valley test in L.S.D 1 4-21-3w5, completed drilling on June 7, after penetrating a series of porous horizons with total porosity exceeding 200 ft. Bottom hole is at 8,601 ft., 983 ft. in the Madison. After circulating fluid to clear out the drilling mud, the well was kicked off with aid of booster gas, began making new oil at between 15 and 18 bbls. hourly.

Last week end an initial treatment of 1,000 gallons of mud acid was applied to wash down the formation walls. Early this week initial treatment of regular acid was being applied. The outlook for somewhat better than average production following completion of acidizing is regarded as bright.

C. C. Cross & Co. Issues Booklet

A new booklet, entitled "Your Future In Oil," has just been issued by C. C. Cross & Co., oil royalty dealers.

Discussing the past and present in Turner Valley, the booklet is profusely illustrated and gives many of the practical details of oil royalty well financing.

A tabulation is made of the complete production record of all Turner Valley producing crude wells, the price received for the various grades of crude oil over the past five years and the various geological formations encountered in drilling.

Oil Royalties

Producing Wells — Prices and Payments

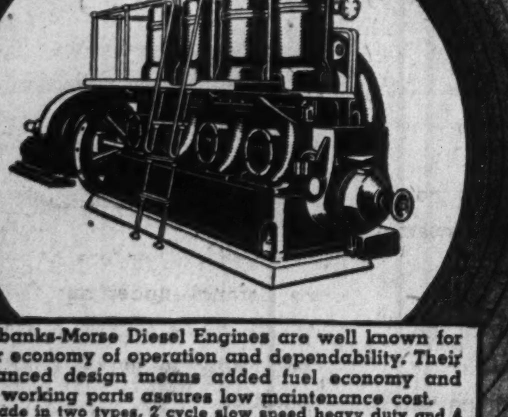
	June daily allow. bbls.	May daily allow. bbls.	Feb. roy. pay. 1% $	Mar. roy. pay. 1% $	Apr. pay. 1% $	Paid to April 30 1% $	Dealers offering price† 1%
Ace No. 1 gross	539	522	269.38	264.90	242.98	2,437.31	$ 7,800
Alta. Oil Inc. No. 1 gr.	109	114	61.60	65.60	53.20	3,294.80	2,400
Do., 1 net	109	114	50.80	56.00	44.40	3,834.80	1,300
Do., No. 2 gr.	573	565	214.80	251.20	229.20	4,572.00	9,100
Do., No. 2 net	573	565	196.00	229.20	208.80	4,645.40	7,200
Allied No. 1 pfd.	...	100	36.71	50.17	44.63	486.89	1,700
Arrow No. 1 net	163	118	81.20	85.20	77.20	1,216.60	2,200
Do., No. 2 net	203	207	76.80	86.00	76.40	1,138.20	2,800
Atlas No. 1 net pfd.	...	130	....	....	8.80	8.80	1,700
Atlas-Br. D. No. 2 pfd.	746	750	....	....	....	......	10,900
D. & D. net pfd.	...	85	29.60	41.20	34.40	1,634.60	1,500
Drill. & Prod. No. 3 p.	...	150	....	....	....	......	3,750
Harris No. 2 gross	...	81	41.15	48.24	39.56	2,373.98	2,500
Do., No. 2 pfd. net	...	81	32.20	39.03	17.25	3,058.58	1,500
Independent No. 1 p.	...	250	114.30	152.64	150.65	1,319.88	4,700
Do., No. 1 gr.	...	250	85.29	109.66	107.84	1,466.14	4,200
Major Oil No. 1 pfd.	146	153	82.80	92.00	74.00	302.80	2,300
Do., No. 1 gr.	146	153	76.00	79.20	71.60	1,183.20	2,500
Do., No. 2 pfd.	708	744	483.20	485.20	446.80	2,641.00	8,300
Do., No. 2 gr.	708	744	358.80	367.60	334.40	2,932.40	10,600
Do., No. 2 dfd.	708	744	....	....	....	......	6,700
Do., No. 3 pfd.	850	872	648.80	638.40	549.20	3,127.60	9,600
Do., No. 3 gr.	850	872	464.00	456.00	406.00	2,962.40	....
Do., No. 3 dfd.	850	872	....	....	....	......	8,700
Do., No. 4 pfd.	480	536	....	185.60	384.40	570.00	7,000
Do., No. 4 gr.	480	536	483.60	341.20	276.40	1,128.00	7,400
Miracle No. 1 pfd. net	643	704	486.86	500.13	456.48	3,477.23	7,800
Do., No. 1 dfd.	643	704	....	....	....	......	7,400
Do., No. 1 gr.	643	704	336.43	347.22	316.47	3,230.19	10,600
Do., No. 2 pfd.	473	516	....	....	78.69	78.69	6,300
Royalite-Model 1 gr.	...	197	....	....	....	......	4,600
Sunset No. 1 gr.	...	103	47.15	52.23	58.41	6,769.47	1,900
Do., No. 2 gr.	...	85	36.64	43.15	39.57	3,874.58	1,900
Twin Valley No. 1 gr.	...	176	74.86	82.35	73.15	1,801.31	4,300
United Assets (deb.)	...	175	....	....	....	......	100
Vulcan Brown gr.	...	143	110.50	85.70	72.80	7,955.02	4,300
Do., net	...	143	63.00	52.16	54.43	4,779.64	3,100
Winalta No. 1 pfd.	...	105	53.20	72.80	54.40	3,187.10	1,300
York No. 1 gr.	...	92	47.43	46.69	44.84	4,645.01	2,250
Do., No. 2 gross	...	80	33.60	43.55	54.20	1,482.54	2,250

†Usually approximately 20% over dealer's bid prices.

Drilling Wells — Prices and Depths

	Drilling depth ft.	Offering price per 1%		Drilling depth ft.	Offering price per 1%
Adanac, pfd.	3,316	*$4,375	Major Oil, No. 9 pfd.	8,601	$7,400
Admiral, No. 1 pfd.	5,067	*4,375	Major Oil, No. 9 gr.	8,601	8,700
Admiral, No. 1 gross	5,067	5,000	Major Oil, No. 10 pfd.	6,816	*4,375
Atlas Br. Dom., No. 3 p	3,306	*4,375	Major Oil, No. 10 gr.	6,816	4,500
Bonaventure, pfd.	6,365	4,700	Major Oil, No. 12 pfd.	8,200	*4,375
Ensign, No. 1 pfd.	Cellar	*4,375	Major Oil, No. 12 gr.	8,200	5,000
Hastings, No. 1 pfd.	7,548	*4,250	Miracle, No. 3 pfd.	4,478	5,800
Lion-Davies, No. 1 pfd.	2,814	*4,300	Northclon., No. 1 pfd.	3,158	*4,375
Major Oil, No. 5 pfd.	6,481	*4,375	Northclon., No. 1 gr.	3,158	6,500
Major Oil, No. 5 gr.	6,481	4,800	Northcross, No. 1 pfd.	2,455	*4,375
Major Oil, No. 6 pfd.	5,630	7,200	Northcross, No. 1 gr.	2,455	4,800
Major Oil, No. 6 gr.	5,630	7,800	Northend, No. 1 pfd.	7,478	5,400
Major Oil, No. 7 pfd.	7,997	8,400	Northend, No. 1 gr.	7,478	5,800
Major Oil, No. 7 gr.	7,997	9,000	Northend, No. 2 pfd.	4,432	4,500
Major Oil, No. 8 pfd.	7,012	7,900	Northend, No. 2 gr.	4,432	5,400
Major Oil, No. 8 gr.	7,012	8,500	Northend, No. 3 pfd.	7,530	5,200
			Northend, No. 3 gr.	7,530	6,500

*Pegged price.



DIESEL ENGINES

Fairbanks-Morse Diesel Engines are well known for their economy of operation and dependability. Their advanced design means added fuel economy and few working parts assures low maintenance cost.

Made in two types, 2 cycle slow speed heavy duty and 4 cycle medium speed and medium weight for stationary and marine service.

Write to our nearest branch for complete information. 156

The CANADIAN Fairbanks-Morse COMPANY Limited

HALIFAX SAINT JOHN QUEBEC MONTREAL OTTAWA TORONTO HAMILTON WINDSOR FORT WILLIAM WINNIPEG REGINA CALGARY EDMONTON VANCOUVER VICTORIA

FACTORY: SHERBROOKE, QUE.

Profits Lower At Lake Shore

Strike Which Ended in Middle of March Quarter Curtailed Output

Reflecting effects of the Kirkland Lake strike which ended in February, earnings of Lake Shore Mines showed a further decline in the three months ended Mar. 31, 1942.

Operating profit for the period, before taxes and depreciation, totalled $469,773 compared with $586,661 the immediately preceding quarter and $1,169,226 the Sept., 1941, quarter. A sharp drop in tonnage of ore milled and value of production brought about the decline in profits.

Production in the March, 1942, quarter was $981,492 from 6[illegible],935 tons of ore, an average recovery of $15.85. Value of production was less than half the $2,171,515 turned out from 140,654 tons of ore in the three months ended Sept. 30, 1941, the last complete quarter before the strike came into effect.

Commenting on the strike, the Lake Shore quarterly report says many men who left the company's employ in order to avoid the strike have not yet returned.

Much cross-cutting, pilot raising and ore and waste passing remains to be done on the levels now being opened up down to the 6,075-ft. level, it is noted. The increasing difficulty of obtaining supplies will undoubtedly cause a curtailment in some phases of this work, it is stated, but the development programme is to receive preferred attention and every effort will be made to maintain production at as high a rate as possible.

Drifting 51.8% in Ore

Of 792 ft. of development drifts in the first quarter, 410 ft. or 51.8% was in ore averaging 0.369 oz. gold per ton across an average width in the drifts of 63 inches. Of the total drifting of 112 ft. down to the 4,450-ft. level, 80 ft. or 71% was in ore. A total of 121 ft. of drifting was completed east of the fault at the 5,075-ft. level, showing 35 ft. of ore grading 0.407 oz. across 60 inches.

In addition to drifting, the following work was completed in the first quarter below the 5,200-ft. level in preparation for opening the mine down to the 6,075-ft. level:

1. No. 6 shaft was extended to 84 ft. below the 5,200-ft. horizon with the shaft station at the 5,200-ft. level completed.

2. The ore pass raise above the 5,950-ft. level was completed to the 5,825-ft. level.

3. The main crosscut on the 5,575-ft. level was extended 114 ft. north, leaving 55 ft. to go to reach the site of the No. 6 shaft. The south crosscut was driven within 185 ft. of the position of the north vein.

4. At the 5,700-ft. level, driving south in the main crosscut was started near the end of the period.

5. The main crosscut at the 5,825-ft. level was driven 115 ft. south and 20 ft. north. The former has 130 ft. to go to reach to north vein and the latter 227 ft. to reach the position of the No. 6 shaft.

6. The permanent pump at the 5,950-ft. level was installed and placed in operation.

Ram River Crude Gets Gov't Test

From Our Own Correspondent

CALGARY.—Hon. N. E. Tanner, Alberta minister of lands and mines, has announced that an official production test of the crude oil strike made at the property of Ram River Oils, on the Ram River structure 180 miles southwest of Edmonton, is to be carried out by an official of the Petroleum and Natural Gas Conservation Board. It is expected the test will be started next week.

Crude oil showings were secured in the Ram River No. 2 well, a Devonian limestone test, and oil is reported to show a gravity of 31.5 degrees.

The first show of crude came up in the drill-fluid when the diamond bit reached 4,250 ft. a week or so ago, and showings continued in the fluid to around 4,300 ft. A fair volume of gas was in evidence. In view of the showings, it was decided to halt drilling at 4,340 ft., pending arrangements for a thorough test of productive possibilities.

Arrangements have been made to move a bailer and necessary equipment from the Clear Oils well at Clearwater and a bailing test under supervision of Denton & Spencer will start as soon as equipment arrives. Because of current road and weather conditions the only means of communication with Ram River is by horse and wagon. It will therefore likely take some two weeks to make the bailing test and report on it to Calgary.

Whether or not the present horizon is capable of commercial oil production remains to be proved. According to R. V. Johnson, Calgary geologist who staked the well site, there is probably around 50 ft. of porosity between 4,250 and 4,340 ft. The horizon is near the base of the Devonian lime. The test is financed by Ram River Oils, headed by I. B. Howatt of Edmonton. The company holds more than 9,000 acres in the Ram River area.

Mt. St. Patrick Adds New Ground

With the adjoining O'Brien property of 250 acres now added to its original holdings, Mount St. Patrick Syndicate expects to get active development under way shortly on the molybdenum showings already exposed on its property in the Mount St. Patrick molybdenum area in eastern Ontario.

A number of men are now on the property and it is planned to bring this crew up to 25 or 30 men. It is proposed to clean out and extend a number of large pits put down on molybdenite showings by previous operators. After this preparatory work, it is hoped to mine molybdenite by open pit work, perhaps sorting the ore prior to shipment.

A considerable proportion of needed equipment is already on the property and the balance required is stated to be available three miles from the property.

Steep Rock Biggest Item In Errington Estate

With a long list of mine shareholdings testifying to his widespread interests in the mining industry, the late Joseph Errington left the bulk of his $1,543,222 probate estate value in common stocks. No less than $1,592,445 was invested in various issues with loans of $242,842, bringing the net value of his stock holdings to $1,349,603 on the date of his death Feb. 8, 1942. This is revealed in the report to the Surrogate Court, Toronto.

The largest single item in Mr. Errington's estate was his interest in Steep Rock Iron Mines which he was engaged in financing at the time of his death. A total of 409,750 shares were held altogether in Steep Rock worth $708,867 at the valuation price of $1.73 a share. Most of the outstanding loans were against shares held in Steep Rock.

Foreign Securities Second

Close behind the holdings in Steep Rock Iron Mines was a block of 11,283 6% non-cumulative class "C" £20 preferred shares of Foreign Securities Ltd. (Nassau) valued at $526,690 for probate purposes. Mr. Errington also held 500 of the common shares of this company.

Mr. Errington was president of Little Long Lac Gold Mines and held 48,700 shares at the time of his death. A total of 25,742 shares was held in MacLeod-Cockshutt Gold Mines in which Mr. Errington had taken an active interest.

Even Mr. Errington's bond portfolio showed the influence of his mining activities with practically the entire amount — a little over $50,000 — representing debentures of Transcontinental Resources, a company which he had participated in financing.

Besides investments in stocks and bonds, Mr. Errington's probate estate shows $102,626 in life insurance, $17,498 in cash, $1,150 for three cars and $17,500 for his house at 248 Warren Road, Toronto.

Trustees Given Wide Powers

An unusual feature of Mr. Errington's will was the discretionary powers accorded his three executors —Gerard Godfrey Ruel, Russell D. Bradshaw and the National Trust Co. Mr. Errington stated he wanted his estate carried on as if he himself were still alive. He provided that the executors might purchase or sell shares and might assist in the financing or reorganization of any of the companies in which he was interested with no restriction in investment as to the placing of funds in trustee securities.

Composition of Mr. Errington's investment portfolio as reported to the Surrogate Court was as follows:

Bonds

Face Value $	Description	Market Value $
4,860	4½% Brown Oil debs.	1,215
13,000	Cdn. Mechan'l Rubber	1
56,000	5% Transcont'l Resources	48,919
	Total	50,135

Stocks

Mines No. Shs.	Description	Given Market Value
100	Alaska Treadwell	$ 1
2	Asbestone Syndicate	1
9,000	Athona Mines (1937)	1
47,164	Bankfield Consol.	2,358
17	Beaufor Gold Mines	1
10,000	Birch Bay Gold Mines	1
4	Bobcam Prospect. Trust	1
6,292	Bonneville Ltd.	......
1	Brady Prosp. Syndicate	1
10	Cdn. Aerial Exploration	1
178	Canadian Malartic	71
1	Cdn. Orinoco Gold Mines	1
15,250	Camlaren Mines	1
1,200	Caramat Gold Mines	1
15,000	Central Porphyry Cont's	1
1,000	Ceres Exploration	1
200	Chas. Taylor Explorat'n.	1
1,000	Clermont Mines	1
73	Cobalt Products	1
20	Corday Mg. Syndicate	1
25,000	Democrat Mines	1
12,663	Dominion Explorers	2
14	Dupont Hodgson Synd.	1
20,000	Elora Gold Mines	1
5,500	Empire Gold Mines	1
2½	Engineers Dev. Synd.	1
50	Fahralloy	......
342	Falconbridge	1,162
1	Frontier Trust	1
6,400	Geraldton Lands Ltd.	......
1	Gouldie Matach. Synd	1
4,666	Greenlee Mines	1
6,000	Guysborough Mines	1
4	Grubstaking Prosp. Synd.	1
338	Hard Rock Mines	168
12,500	Hoyle Gold Mines	1,250
800	Hutchison Lake Gold M.	8
5	Inland Prospecting Synd.	1
10	International Nickel	341
1,000	Island Lake Mines	1
50	Jake David. Mat. Synd.	1
3,333	Jellicoe Mines (1939)	70
500	Jerome Exploration Co.	1
14,500	Jowsey Island Gold M.	1
3,791	Kenora Prosp. & Miners	1
20,325	Kenricia Gold Mines	2
12,500	Kiena Gold Mines	62
10,000	La Luz Mines	35,000
48,700	Little Long Lac	61,849
523	MacDonald Prosp. Synd.	1
25,742	MacLeod-Cockshutt G.M.	42,217
560	Macquin Gold Mines	2
168	Madsen Red Lake	70
10,000	Magdalen Managanese	......
55,000	Matachewan Consol.	6,600
200	McDonough Min'g Synd.	1
28,500	McGill Gold Mines	1
15,000	Mercury Gold Mines	1
200	Miller Mineral Explor.	1
82,934	Montclerg	2,488
12,000	Mosher Long Lac	660
2,000	Muton Long Lac	1
107,994	Negus Mines	48,597
8,000	Nicholson Mines	80
900	Nipissing Mines	846
10,900	Numalake Mines	1,035
64,000	Oklend Gold Mines	1,920
10,438	Ontario Pyrites	1
12,800	Osisko Lake	624
1,000	Perseverance M. & Dev.	1
22,007	Potterdoal Mines	1
35	Quebec Eureka G. Synd.	1
1,000	Sachigo River Explor. Co.	4,500
16,665	Sentinel Mines	1
6,499	Sherritt Gordon Mines	5,589
117	Silveradium Mines Synd.	1
29,511	South Amer. Gold Areas	14,755
6,600	Springer Sturgeon G. M.	726
409,750	Steep Rock Iron Mines	708,867
6,312	Sudbury Basin Mines	9,215
2,608	Sudbury Diamond Drill.	......
101	Sullivan Consolidated	56
23,500	Temiskaming Mining	881
223,174	Transcontin'l Resources	78,110
8,667	Tripp-Gutcher Mines	1
90	Val D'Or Min. Holdings	9
3,897	1/5 Ventures Ltd.	12,861
250	Vicmac Syndicate	......
4,786	West Red Lake	47
6,960	Wilport	1
10	Work. Prosp. Syndicate	1
20,000	Young-Shannon G. M.	1
Other No. Shs.	**Stocks**	
1	Acton Trout Club	1
25,003	Beaverton Properties	22,552
10	Canadian Review Co.	1
1	Caughnawana Fish. and Hunt Club	1
11,283	p. For'gn Secs. Ltd. (Nassau) (6% non-cum. class C pf., £20 par, taken at $46.68)	526,690
500	c. For'gn Secs. Ltd. £1 par	......
2,500	Gordon McLeod Prod.	1
20	Granite Club	1
2,000	Harold Leather Mfg. Co.	......
50	Higgins & Burke	......
500	Keith C. Balfour Ltd.	1
5	Kenora Broadcasting Co.	
1	Lakeview Golf & C. Club	1
1	Lambton Golf & C. Club	75
1	Laval Fishing Club	1
500	Lindsay Distillers	1
100	McCormick Synd. Publications Ltd.	1
3,000	Northland Airways	1
100	Radisson Society of Can.	1
100	Skylines Express	1
250	Vita-Milk Dairy	......
	Total for stocks	1,592,445

Oil Man Refutes Noseworthy Claim

A charge by J. W. Noseworthy, York South C.C.F. member, "that the big oil companies have more than a hundred proven wells in that Valley (Turner) that are capped at the present time and not producing" has brought a quick denial from J. J. Frawley, deputy chairman of the Alberta Petroleum and Natural Gas Conservation Board.

Mr. Frawley when questioned on Mr. Noseworthy's statement in the House of Commons said that every Turner Valley well capable of producing oil is doing so and that Mr. Noseworthy's statement had no foundation in fact.

Inquiries invited regarding Canadian Industrial and Mining Investments. We specialize in the Dividend Paying Gold Mines and in new gold mining properties under present active and encouraging development.

A. E. OSLER & COMPANY

Established 1886 Members The Toronto Stock Exchange

Osler Bldg., 11 Jordan St. Phone ADelaide 2431

War clouds have a "silver lining" in the Toronto market

Aggregate weekly earnings paid to persons employed in Toronto on or about February 1st of this year were in excess of those paid to all persons employed in any other city in Canada, the total being $6,372,284, making an average of $29.01 per capita. Toronto also ranked first in bank clearings and bank debits, and had an increase of 21.7 per cent. in customs revenues. Thus the consumer sales possibilities in this richest of Canadian markets are greater than ever before in its history, and

TORONTO IS A "TELEGRAM" CITY

THE EVENING TELEGRAM

Largest Classified Linage in Canada

TORONTO CANADA

MONTREAL: E. R. CHOWN, Dominion Square Building

Mining INVESTMENTS

Remedial measures for Canada's gold mining industry if "disaster" is to be avoided were seen as an urgent necessity by J. P. Bickell, McIntyre's president, at the company's annual meeting this week. The number of experienced worth-while prospectors has dwindled at an alarming rate the last few years and the number of mining prospects now under active development approaches zero, Mr. Bickell stated. The records of many of the producing gold mines suggest they have passed the crest of their productive life, and higher operating costs are reducing operating profits, he pointed out. What was seen as even more disconcerting is the way higher costs make ore reserves disappear.

"If, of necessity, these devastating conditions must continue," he declared, "one may reasonably visualize the rapid curtailment of production and gradual transition of an important industry from one of great economic importance to a condition of mediocrity."

If remedial steps are taken in time such a disaster can be avoided, Mr. Bickell stated, but he alleges a lack of understanding and disinclination to face the facts in some quarters.

* * *

McIntyre share values came in for some interesting discussion at the annual meeting. Current assets at the end of last March were equal to $23 a share after allowing for all current liabilities. Including McIntyre's share of Belleterre's ore reserves, total value of reserves was about $58 millions. Based on this ore reserve value, from past experience it was thought 40% of this might be assessed as available for profit and return of capital. This would be equivalent to $29 a share or a combined total of $52 a share including current assets.

* * *

Republic Tungsten Mines is the name of a new company which has taken over a new tungsten property immediately west of the producing sector in Kirkland Lake, in Grenfell twp. The property comprises seven claims on which a discovery of high grade tungsten ore is stated to have been made last year.

According to Douglas S. Baird, the company's geologist, a test pit about six feet wide and eight feet long has been blasted into one zone at a point where it dips into heavy overburden at the west side of the outcrop. Inspection of sulphite material with the ultra violet ray lamp is stated to show the presence of scheelite well disseminated through the mineralized silicified material. Concluding a lengthy report on the showing, Mr. Baird states: "The presence of disseminated scheelite in wide replacement mineralized zones is decidedly significant in that this type of deposit might yield consistent and relatively large quantities of scheelite."

Canadian Oil Royalties

BOUGHT - SOLD - QUOTED

Intensive development is now proceeding in Canada's rich oilfields. We will gladly send a copy of our new descriptive booklet, "Your Future in Oil," and our weekly news bulletin from Calgary, without obligation, to all investors interested in keeping in touch with events.

Sponsors and Underwriters of the "MAJOR" and "ATLAS" OIL WELLS.

CLIFTON C. CROSS & CO.

(QUEBEC) LIMITED

Suite 1700, Aldred Building, Montreal HArbor 1192

Associate Companies in Ten Principal Cities Across Canada

Gentlemen: Please send me, without obligation, a copy of your booklet "Your Future in Oil", and your weekly News Bulletin.

Name ....

Address ....

Which Do YOU Think...?

. . . Is more important? For the salesman to know his product thoroughly, or for the purchaser to know just what he is buying?

The Employers' believes that in insurance it is equal —that complete knowledge on the part of both parties is essential. That is why every Employers' representative aims to best serve the interests of his clients through individual study of each case; AND to outline clearly the background of assurance behind each Employers' policy—Employers' character and reputation, built on the past experience of policy-holders, no less than the 62-year financial strength of the company.

At a time when no dollar should be expended without careful consideration, we feel that satisfaction hinges on the seller knowing what he sells—the buyer knowing exactly what he buys.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

THE EMPLOYERS' ASSURANCE

E. L. MARSHALL, Manager for Canada and Newfoundland

MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER

Fire and Casualty Insurance

A SYNDICATE

In the next few weeks we are going to start a mining operation that could mean fortunes for those associated with us.

We own 500 acres of the best located Molybdenite property in Canada. We have just acquired the necessary mining equipment and preliminary work has started — what we now need is a little extra working capital. Right now we are at the early-stage position so many of our biggest mines once found themselves— when a little help was needed. And the fact that more Molybdenite has been found in our immediate neighbourhood and on our property than in all of the rest of Canada put together, makes us feel that we have something with tremendous possibilities. Here is what a Government official has just said about our area.

In a public address made a few weeks ago, Dr. M. E. Wilson of the Bureau of Mines, Ottawa, said: "During the last war over one million dollars worth of molybdenite was produced from the Mount St. Patrick area." — and our property is in the very heart of this area! We are at war again. Every pound of Molybdenite we can produce has immediate sale — at the highest price in years. Mining costs are low — you just blast the Molybdenite out of the rock pits. So, if you can join with a few of us in this very timely venture, we will be glad to welcome you.

UNITS are $12.50 Each

This money will be used for one purpose only — to get into immediate production. We have a proven property, equipment and a waiting market — a few dollars invested could bring back handsome returns. And if you can come in with us will you please do so right away.

Stock for Units

It is our intention to incorporate a Million Share Company when further development warrants it. Each syndicate unit will then be converted into a substantial block of stock.

Mount St. Patrick Molybdenite Syndicate,
347 Bay Street,
Toronto, Canada.

Please send me .... units of Mount St. Patrick Molybdenite Syndicate, for which I enclose $..........

Name ....

Address ....

U. S. Investors deduct 9% if remitting in U. S. Funds.

Where Smelters Stands on Dividends

Big Expansion Means Larger Profits Cannot Be Passed on Immediately

By **GORDON M. GRANT**

Declaration of a regular semi-annual dividend of 50 cents a share and an extra of 75 cents a share by Consolidated Mining & Smelting Co., as announced earlier this week, appears to have brought a slight feeling of disappointment in some quarters where a higher distribution was being predicted. But a close analysis of the situation indicates that there were important and very good reasons for not increasing dividends at this time even though net earnings might seem to warrant this step.

In 1941 Smelters earned $3.72 a share, a third more than in the previous year and $1.22 a share more than was distributed in dividends during the year. With working capital almost $7 millions higher at $21.1 millions at the end of 1941, the assumption of higher dividends appeared logical.

There was one item in the 1941 balance sheet that may have decided the distribution for July 15, 1942, should not be increased. It was a note to the effect that approximately $9 millions was to be spent on expansion of plant at the request of the Dominion Government. No clue was given as to what the item might refer to but it may have been expansion of power facilities.

$9 Millions for Power

In April—shortly after the annual report appeared—Finance Minister J. L. Ilsley tabled an agreement in the House of Commons granting Consolidated Smelters special tax assistance to allow a $9,250,000 expansion by West Kootenay Power & Light Co., Smelter's subsidiary. This, it appears, may have been the "approximately $9 millions" to be spent on expansion.

A sum of $9,250,000 is equal to $3.72 a share on the outstanding stock issue of Consolidated Smelters. It is not difficult to see why the expenditure of this amount might cause a deferment of higher dividends. Indeed few Canadian companies could carry out expansion of this size without interfering with their regular dividend policy unless new finances were secured.

Many details of expansion at Consolidated Smelters must remain wartime secrets, but the broad outline of that expansion can be seen. While expansion was carried on in 1941, most of it appears to have involved erection of plant for the government since Smelters plant account showed an increase of only some $700,000.

Building on Own Account

No profit will be realized on operation of plants erected for the government—at government expense—but expansion the company is now carrying out on its own account may give greater profits. Bulk of expansion in 1942, it appears, is on the company's account (most government plants were completed by the end of last year) and the drain on cash assets in 1942 would seem to be at a rate many times higher than in 1941.

So far this year, dividends have been at the same level as last year. If this policy is continued for the second half and earnings continue at the 1941 level—they may run considerably higher—some $7 millions of new money would be made available for expansion by this year's operations. On balance, working capital might show little change at the end of the year after taking care of expansion.

It is always difficult to predict the course of earnings for Consolidated Smelters but it seems possible they may be somewhat higher this year. Demand for metals has been tremendous and if it has been possible to expand output of lead and zinc further, markets have been opened in the United States for any extra output of these metals at attractive prices.

For a while, in early part of last year, it was possible to produce more lead than was required. Now the demand for lead is beyond production possibilities, advantage can be taken of this situation.

Expansion Greater In Future?

With more electric power becoming available with expansion of the West Kootenay plants, it is possible there may be a greater stress on expansion of the company's own plant in the next year or two. It is said for instance, that it was lack of electric power that prevented putting in a magnesium plant. Further experimental work is now being carried on and it is possible that extensive magnesium production may yet be undertaken. The company feels that it has a very efficient magnesium powder process which gives a better product than ordinary processes, at a lower cost.

Looking at the situation generally, the possibility of higher dividends on Consolidated Smelters would seem to link in with how far plants must be expanded and the length of the war. The possibility of a higher distribution at the end of this year cannot be ruled out.

Use Marginal Mines?

In recent weeks, the need for greater production of base metals has been stressed. Just where Consolidated Smelters might link into any new plans is not known but possibly a large share is being mapped out for the company.

Smelters has a number of copper properties which might be brought to production. It is recalled that it was stated at a Smelter's annual meeting several years ago that other properties were available for the time when the great Sullivan lead-zinc mine is worked out. Possibly these properties might be brought into production now.

Expansion after 1942, however, might not prove as heavy a drain on finances as money expended this year. The special tax agreement completed already will mean that less money will have to be paid out in taxes. Further tax allowances—say by way of accelerated depreciation—will not necessarily mean anything in the way of extra profits but they may be important factors in maintaining and increasing working capital after the capital expenditures take place.

Hold Earnings Into Peace

At present, it appears profits will likely continue at a high rate during the war and perhaps for a year or two of reconstruction afterwards. After that, it is more difficult to see what is ahead for Consolidated Smelters.

The level of general activity will probably be the prime determining factor. If overproduction of metals takes place, Consolidated Smelters, as one of the lowest cost producers of lead and zinc, should be in a relatively strong position to weather any storm.

Working capital today is close to double that at the end of 1939. There are a number of factors working toward maintenance of working capital position. A few years ago, the exploration policy was radically changed. Development work is no longer pressed on new projects unless they show better than average chances of success or are needed for the war effort.

There are important reasons for thinking directors will continue to maintain a strong working capital position. First of all, a strong working capital position will be a safeguard for the unknown conditions to be found later on.

After the war there will be a large number of government-owned plants which conceivably the company might have the opportunity to take over if desired. A strong working position would be an advantage in taking over and converting plants to peace-time production. At least one of the plants, that utilizing Turner Valley gas, would link in with the company's fertilizer programme which has been interrupted by the war.

From all indications, Smelters will be in a far better position to enter the post-war period than after the last war. Working capital to-day of over $20 millions compares with an excess of current liabilities over current assets of a million dollars in 1922. Production today is perhaps at a rate ten times that of the last war and plants to-day are far more efficient.

Mining Concentrates

Astoria Quebec Mines carried out further drilling on its Louvicourt claims in January, 1941, but no work of importance has been carried out on the Rouyn property, President R. C. Gamble states in the 1941 annual report. Balance sheet shows current assets of $40,682 against current liabilities of $8,328, leaving working capital of $32,354. Annual meeting will be held on June 30.

• • •

Bralorne Mines has declared its regular quarterly dividend of 20 cents and the regular extra of 10 cents a share, both payable July 15, 1942, to record June 30, subject to approval of the Foreign Exchange Control Board.

• • •

Central Patricia Gold Mines omits the usual quarterly bonus of a cent a share while declaring usual quarterly dividend of 4 cents. At the annual meeting last March, President F. M. Connell noted that with higher supply and labor costs, it was not expected to be possible to maintain as good earnings and that dividends would necessarily be limited to available profits.

• • •

Deep Lake Gold Mines was granted permission on June 4 to sell its shares through the medium of any registered broker on the basis that 85% of the proceeds of such sale is turned into the treasury. Authorized capital is 3 million shares of which 1,155,026 shares have been issued including a million shares held in escrow.

• • •

Encouragement for Cobalt producers is given by the latest cobalt ore purchasing arrangement announced by Metals Controller G. C. Bateman. Arrangements have been completed for purchase of Canadian cobalt ores or concentrates containing 8% or more cobalt and up to 500 ounces of silver at a price approximately 10% over prevailing rates. These arrangements have been completed to build up a reserve stock of cobalt and at the same time to furnish an outlet for Canadian ores or concentrates. For ores or concentrates containing 10% and over of cobalt, new price will be $1.10 per pound of contained cobalt. The lower grade will be paid for on a proportionate basis. All purchases will be made through Deloro Smelting & Refining Co. with present arrangements good till Dec. 31, 1942. Purchases are f.o.b. rail cars, Cobalt, Ont.

• • •

Lake Dufault Mines intersected interesting mineralization but no ore in the first hole of its deep diamond drilling programme.

• • •

Mines Register 1942 Edition, giving detailed reports on 7,500 mines and information on 22,000 properties altogether, has just been issued. Publisher is the Mines Register, 133 West 21st Street, New York. Price is $15.

• • •

Moneta Porcupine Mines has declared its quarterly dividend of 2 cents a share payable July 15, 1942, to shareholders of record June 30.

• • •

Raven River Mines shareholders will receive 30 shares of Laguerre Gold Mines for each 100 Raven River shares held in the distribution starting June 18. Winding up of Raven River was approved by shareholders last month.

• • •

Silverado Gowganda Mines completed a financing agreement with William G. Webster on Mar. 31, 1942, latest bulletin of the Ontario Securities Commission reveals. Authorized capital is 2 million shares of which 1,145,005 have been issued to date with 660,000 of these shares in escrow and 408,088 additional shares held in trust for the benefit of the company. By agreement of Mar. 31, 1942, a deal was completed on the 408,088 shares held by the trustee Sidney Warwick with 240,000 shares at 2½ cents a share to be purchased by July 15, 1942 by Mr. Webster with an option granted on a million treasury shares at 5 cents payable in 25 consecutive monthly installments of $2,000, commencing Sept. 15, 1942.

• • •

The Box Mine of Consolidated Smelters may not be closed down after all. The decision to close the mine made previously is now being reconsidered. A short while ago a notice had been posted telling employees that work would cease on Sept. 30 and offering them work at other properties of the company.

Coniagas Contests Control Of McKay (Que.) Exploration

A contest for control of McKay (Quebec) Exploration Ltd. is being waged by the present management under President A. H. MacKay and Coniagas Mines with both parties soliciting proxies for the meeting called for June 18 at the Windsor Hotel, Montreal.

Interest in McKay (Quebec) Exploration has been revived recently following renewed interest in Labrador Mining & Exploration Co., in which McKay (Quebec) Exploration is a shareholder. Labrador Mining & Exploration Co. is being financed and is now controlled by Hollinger Consolidated Gold Mines.

A letter sent to shareholders of McKay (Quebec) Exploration by Coniagas Mines over the signature of A. L. Bishop, president, takes issue with the management of McKay (Quebec) Exploration on several points. The letter reads, in part, as follows:

"The board of the company (McKay Quebec Exploration) have not seen fit to advise you of the company's financial position for a period of four years nor have they seen fit at this time to send a balance sheet nor to give you a report of operations; yet you are asked to sign a proxy so that your stock can be voted in approval of transactions of which you have not been informed.

Say 50,000 Shares Sold

"Your company, until recently, was the owner of 200,000 shares of Labrador Mining & Exploration Co. Ltd., which company and its shareholders have just completed a deal with Hollinger Consolidated Gold Mines whereby the Hollinger company have acquired the controlling interest in the Labrador company. Of your 200,000 shares of Labrador, we are informed that 50,000 shares were sold to Hollinger for approximately $10,000, so that to the best of our knowledge and belief the chief assets of your company at the present time are the remaining 150,000 shares of Labrador and $10,000 in cash. We are not aware of what liabilities have been incurred by the directors of your company as an offset to these assets but feel that whatever is left should be conserved for your benefit.

Suggest New Board

"We propose at the meeting on the 18th of June next to nominate the following for election to the board of directors of the company:

A. L. Bishop
H. de M. Molson
Col. E. G. Hanson
E. Stuart McDougall
Lovell G. Mickles.

"If successful in having the aforesaid elected their proposal will be to distribute the assets of the company pro rata to the shareholders of the company and to liquidate its affairs as soon as is feasible so as to conserve the shareholders' equity."

McKay (Quebec) Exploration has an authorized and outstanding capital of 10,000 shares and distribution of the remaining 150,000 shares of Labrador Mining & Exploration would give a pro rata distribution of 15 shares per unit. McKay (Quebec) Exploration is also understood to own 712,500 shares of Scott Chibougamau, 3,435 shares of Sentinel Mines and four groups of claims in Scott and Obalski twps., Que., if these have not lapsed.

Hollinger Men Join Labrador

It is understood that Labrador Mining & Exploration Co., backed by Hollinger financing, is proceeding with plans for active development. The company has been engaged in hiring a crew for this summer's work, it is understood. A new board of directors, reflecting Hollinger control, has been elected, including four Hollinger men. J. R. Timmins, president of Hollinger, is the company's new president. J. Y. Murdoch, president of Noranda Mines, is also on the board.

Labrador Mining & Exploration Co. has large concessions in Labrador covering deposits of hematite iron ore. Detailed development of these was never undertaken in the past due to their location, but the tremendous demand for iron arising out of the war has brought new interest in these high-grade iron deposits.

Quebec Tax Deal Comes Into Effect

Latest issue of the Quebec Official Gazette makes proclamation of the immediate effect of the provisions of the Act providing for ratification of the agreement between the Quebec Government and the Dominion Government whereby Quebec vacates the corporation and income tax fields in return for $20,584,074 plus any revenues it may lose in gasoline tax.

PROFESSIONAL DIRECTORY

LEGAL

DEPENDABILITY
Its ability to get the news and interpret it accurately is what leads wise investors in Canadian securities to rely each week on
THE FINANCIAL POST
$5 One Year—$2.50 Half Year

FENNELL, PORTER & DAVIS
ROBERT FENNELL, K.C. DANA H. PORTER
BRUCE P. DAVIS
BARRISTERS, SOLICITORS
Telephones ADelaide 7382-7383-7384
CABLE ADDRESS, "THIMSON."
TORONTO CANADA

CONSULTING ENGINEERS

THE GENERAL ENGINEERING COMPANY
(CANADA) LIMITED
ENGINEERING CONSTRUCTION
OPERATION OF INDUSTRIAL PLANTS
100 Adelaide St. West WA. 8605 Toronto

Shoemaker & Burnham
CONSULTING ENGINEERS
Specializing in Mill Design, Metallurgy, Power and Mining Plants.
Room 1201-1207
45 Richmond St. West,
Toronto, Ont.
Waverley 4466

ITS ABILITY to get the news and interpret it accurately is what leads wise investors to subscribe to The Post. $5 a year.

CHARTERED ACCOUNTANTS

CHARTRE, SAMSON & CO.
Chartered Accountants,
Licensed Trustees & Receivers
MONTREAL QUEBEC ROUYN

MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG, MANITOBA

Ronald, Griggs & Co.
Chartered Accountants
WINNIPEG
SASKATOON

KEEPING POSTED
by reading The Post every week is the secret of success for successful readers of The Post. Every week, by mail, $5 a year.

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

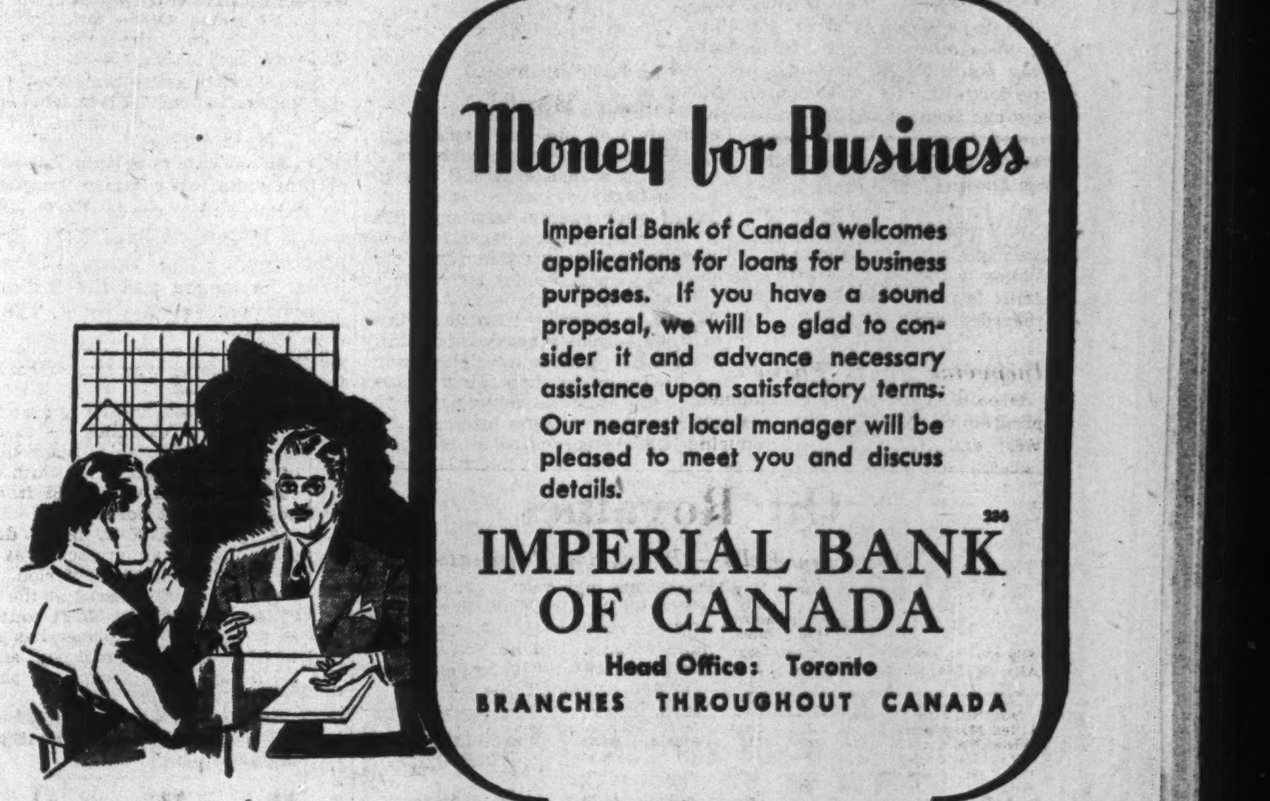
THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S McPHERSON
Licensed Trustees
FEDERAL BUILDING
TORONTO
GALT
KITCHENER

McDonald, Currie & Co.
Chartered Accountants,
Licensed Trustees & Receivers
MONTREAL TORONTO QUEBEC OTTAWA

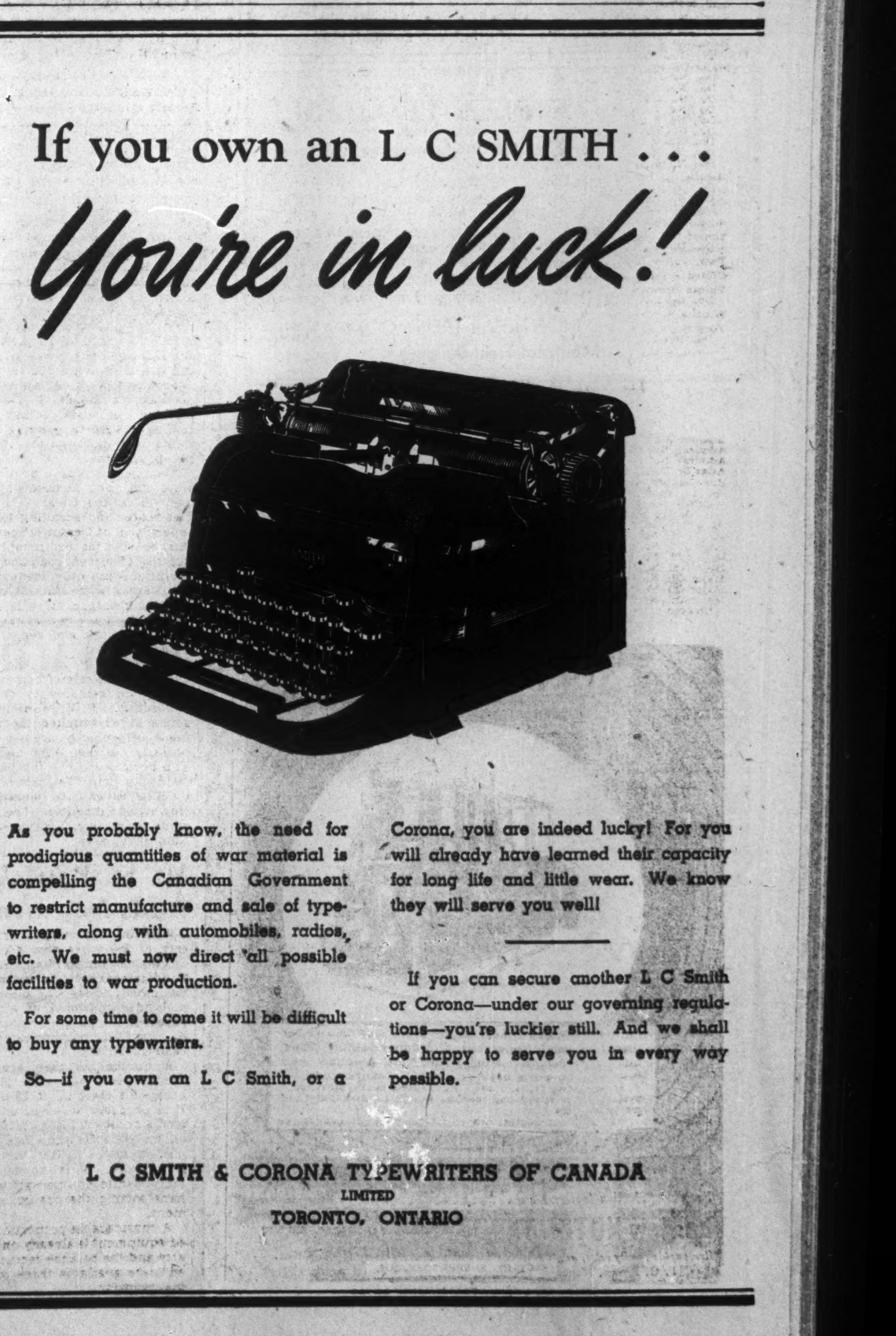
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A. Harold A. Shiach, F.C.A.
D. J. Sales, C. A. W. F. Gibson, C.A.
TORONTO—MONTREAL
Licensed Trustees and Receivers
Rutherford Williamson, F.C.A. F. R. McCutcheon, C.A.

CLARKSON, GORDON, DILWORTH & NASH
CHARTERED ACCOUNTANTS
15 Wellington Street West, Toronto
Toronto—Montreal—Hamilton—Winnipeg—Vancouver
E. R. C. CLARKSON & SONS
Licensed Trustees and Receivers
15 Wellington Street West, Toronto

"You can always tell real class," says Glorianna Fitzgerald, the stunning cigarette girl, "and that's the crowd that goes for Guinea Gold."
OGDEN'S
GUINEA GOLD
CORK TIP CIGARETTES
ALSO PLAIN ENDS
22 FOR 25¢



Money for Business
Imperial Bank of Canada welcomes applications for loans for business purposes. If you have a sound proposal, we will be glad to consider it and advance necessary assistance upon satisfactory terms. Our nearest local manager will be pleased to meet you and discuss details.
236
IMPERIAL BANK OF CANADA
Head Office: Toronto
BRANCHES THROUGHOUT CANADA



If you own an L C SMITH . . .
You're in luck!

As you probably know, the need for prodigious quantities of war material is compelling the Canadian Government to restrict manufacture and sale of typewriters, along with automobiles, radios, etc. We must now direct all possible facilities to war production.

For some time to come it will be difficult to buy any typewriters.

So—if you own an L C Smith, or a Corona, you are indeed lucky! For you will already have learned their capacity for long life and little wear. We know they will serve you well!

If you can secure another L C Smith or Corona—under our governing regulations—you're luckier still. And we shall be happy to serve you in every way possible.

L C SMITH & CORONA TYPEWRITERS OF CANADA
LIMITED
TORONTO, ONTARIO

The finest beverages
O'Keefe's
OK(M)18

O'KEEFE'S BEVERAGES LIMITED,
MANUFACTURERS OF GINGER ALE, SPECIAL SODA, ETC.

New Books . . .

War For the Layman

STRATEGY FOR VICTORY. By Hanson W. Baldwin. Published by W. W. Norton & Co., New York. Price $1.75.

Unquestionably the ablest military commentator—writing for laymen—that this war has produced is Hanson W. Baldwin of the New York Times. His articles are always informative rather than emotional. They reflect his training at Annapolis and his travels over what have become the battlefronts of Europe. He keeps his head in the loud conflicts of military faddists; the Severskys who would scrap navies and armies to fight the war with planes alone, or the Kernans who shriek for a total offensive now without regard for the vastness of the preparations involved.

Obviously a military book from Mr. Baldwin is of first rate importance. His "Strategy for Victory" is brief, fact-packed and to the point. It outlines the programme by which we may hope to defeat the dictators and indicates the lines of defense and offense that are possible while we are girding our might for the fatal blow.

Germany First

Mr. Baldwin starts with the promise that the Axis can be defeated, but he makes it clear that Total War calls for Total Answer. Total answer is the effective mobilization of our military strength in the air, on the land and on the sea, backed up by the unstinted mobilization of economic resources and morale, and the use of psychological and political weapons against the enemy. How each of these is to be used is clearly set forth by Mr. Baldwin.

Germany, he demonstrates, is the more important of our enemies. She will be defeated ultimately only by concentration of terrific power for an invasion of the Continent. He is not hopeful that this final offensive can come in 1942 although devastation of German cities from the air, Commando activities on all coasts, and some minor invasion attempts (which he warns us may fail) are possible and necessary in 1942.

The strategy against Japan will be to attack her by sea and air using the Islands of the Pacific (Hawaii, Midway and Wake, which must be recaptured and should never have been lost) as stepping stones. He makes it clear that those who urge the concentration of forces in Australia as a springboard for an attack on Japan have overlooked the factor of distance.

In the meantime, while these moves are in preparation, we must keep both Russia and China in the war because, only by adding their man power to our own, can we hope to offset the tremendous superiority on land that Germany has over Britain and the United States.

Mr. Baldwin provides a useful handbook on many aspects of modern warfare and its tools which are not sufficiently familiar to laymen. He is certain that we must build many times as many airplane carriers because the airplane carrier has demonstrated itself to be the important naval vessel of this war. He puts on the record some sobering facts regarding the difficulties of long range bombing. The effective range of bombings is 1500 miles but such distances would permit bombing only on a small scale. The actual effective range for large scale, heavy bombing is, so far, only 500 miles.

Mr. Baldwin does little to provide much encouragement for those who expect 1,000 plane raids over Germany night after night. 1,000 planes a night means from 3,000 to 3,500 on hand. It means 21,000 to 52,000 men on the ground to service and repair the planes. An allowance of 10% per replacement must be made because crack-ups on landing, damages, etc., will account for as many or more than actual losses over enemy territory. This means a production capacity of 100 bombers a day plus about 300 to 500 trained men a day for air crews or a total of 36,500 bombers a year and 109,500 to 183,500 men a year. And if 3,000 bombers are wanted daily for a striking force the figures must be multiplied by three. He compares these astronomical figures with the American production programme of 500 bombers a month.

Some will find Mr. Baldwin's book coldly pessimistic. There is no reason why it should be regarded as such; in fact, it is a book of reasoned optimism for, as he puts on the record the material needs of war, it is obvious that only such a combination as the United Nations represent can produce the sinews of ultimate victory. But he lets us know that the paths of glory lead over long and arduous trails.

SYSTEMATIC SAVING BEST

Determine the amount of money you intend to save, and budget your controllable expenses accordingly. We'll help you: Open a Savings Account with us. Your money will be available at any time it is required. When you subscribe to a war purpose or a government loan, issue your cheque and keep within your budget.

CANADA PERMANENT
Mortgage Corporation
Head Office, 320 Bay St., Toronto
Assets Exceed $66,000,000.

The WESTERN SAVINGS and LOAN ASSOCIATION
HEAD OFFICE: WINNIPEG, MANITOBA
OFFICES:
Agency Building - - - - Edmonton, Alta.
221 A 8th Ave. W. - - - - - Calgary, Alta.
McCallum-Hill Building - - - - Regina, Sask.
411 Avenue Building - - - - Saskatoon, Sask.

COMPLEX PROBLEMS

Never within living memory has there been a time when so many factors have combined, as at present, to affect the administration of an estate. It is at times like these that the Montreal Trust Company, through its wide experience, can offer the service needed. A knowledge of conditions and helpful co-operation in solving your problems make an association with this Company well worthwhile.

We Invite Consultation

MONTREAL TRUST COMPANY
Montreal Trust Building Toronto

The New HOTEL TADOUSSAC
OPENS JUNE 27

A charming new hotel has risen where the old one stood . . . but its woodland setting, its sweeping beaches, its home-like hospitality remain unchanged.

You'll find a warmed salt water open-air pool — a new 18-hole putting green — "habitant" lounges — gaily decorated, restful rooms overlooking the river.

A nine-hole golf course, too, and tennis courts. And, minutes away, private lakes well-stocked with trout and land-locked salmon, threading an unspoiled wilderness.

For that "civilian furlough" . . .

The New HOTEL TADOUSSAC TADOUSSAC, QUEBEC

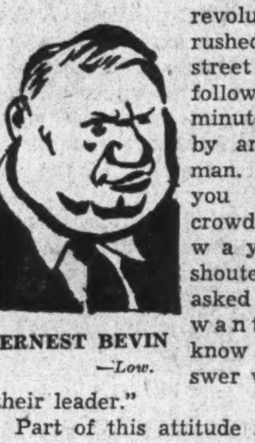
Reasonable family rates, as always. For information, apply your C.S.L. Office, F. G. Brown, Manager, Tadoussac, Que., or any Travel Agent.

A DIVISION OF CANADA STEAMSHIP LINES

London Calling

by Adelphi

LONDON. — Labor has been holding its annual conference and once again Herbert Morrison, the Home Secretary, rode the storm. The Socialists do not regard their leaders in the same way as the better disciplined Tories. The Tories choose a leader and follow him faithfully until he displeases them, whereupon they get rid of him. During his tenure of office he is "The Boss." The Socialists on the other hand rather remind one of the story of the mob in the French revolution that rushed down a street and were followed five minutes later by an excited man. "Have you seen a crowd go this way?" he shouted, When asked why he wanted to know his answer was: "I'm their leader."



ERNEST BEVIN
—Low.

Part of this attitude is due to the fact that the British Labor party is two-headed, or double bottomed. There is the Parliamentary Socialist party headed by Attlee and there is the Trade Union Movement headed by Ernest Bevin. The Trade Unions have the money and the Parliamentarians have the seats. Thus the leader of the Socialists is something of a prisoner. He does not choose his colleagues to sit as members of the "shadow cabinet" on the opposition Front Bench. That is done by the Party Executive. Thus the Socialists are really a regiment where the officers wait for their orders from the men. Democracy can go no further.

At the recent party conference, however, the little Cockney "Napoleon" Morrison showed every disposition to be a leader in his own right. The meeting wanted to break the electoral wartime truce whereby in by-elections the Socialists and Tories do not oppose each other, but accept a candidate of the same hue as the one who has departed to the next world or the House of Lords. Morrison refused to accept the demand for ending the truce. The uproar lasted for 15 minutes, but at last they gave him a hearing and he had his way by a minute majority. Many rough things were said but they were of an internal character only. There was no man or woman present not determined to fight the war to a finish.

Radical Dynasty

As we have observed before, one man's loss is another man's opportunity. At long last Gwilym Lloyd George steps up from junior ministerial rank to the full glory of a cabinet minister. No promotion could be more popular. For one thing it pays tribute to the hereditary system in the Commons which is far more rigid than in the House of Lords. The upper house is always being strengthened or weakened by the creation of new peers with no background but their own achievements.

In the Commons the descendants of the Stanleys, or Cecils, or the sons of a Bonar Law, a Ramsay MacDonald, a Joseph Chamberlain or a Lord Randolph Churchill are automatically assured of office if they are in any way adequate.

Therefore Gwilym Lloyd George would be respected if for no other reason than that he is the son of his father. Yet he is much more than that. He is perhaps the most popular member of the House despite the fact that he goes out of his way to please othy's 21-year-old daughter drives an ambulance.

He is liked because in the last war he commanded a battery in France and, although the prime minister's son, obstinately emerged from the war without a decoration. He is liked because of his unswerving devotion to his father, whose political fortunes have been at a low ebb for a long time. The loyalty of the son is repaid by the father. Old Lloyd George always came to the House when his son, as Parliamentary Secretary to the Ministry of Food, was going to speak, and he would beam like a setting sun upon his progeny.

It will be a great thrill to the old warrior that the first political master of the coal barons should be his son. Remembering the battles of party years ago, Lloyd George will feel that he has practically founded a radical dynasty.

At the end of the war Parliament will determine whether or not the coal industry will remain nationalized. I should think the odds are against the return to the status quo. Cripps has won a victory which will be hard to take from him.

* * *

Addled Elegance

The London theatre is booming and Charles Cochran's revue "Big Top" had a first night that was brilliant enough for peacetime even if it did start at six and there was no evening dress. The star of the show was Beatrice Lillie, the ex-Toronto girl whose son Sir Robert Peel was recently drowned at sea while serving with the Navy. Like the good artist that she is Miss Lillie played her part as if she had not a care in the world. She is the complete mistress of indomitable ineffectuality, the personification of addled elegance. Unfortunately she had to play the part of Lady MacBeth in a burlesque called "Mockbeth" which would not bring a laugh from a high school audience. The aging Cochran, whose career has been a steady progression of triumph and disaster looked on approvingly from a box, but the show got a pretty rough press. It will run, but it will not run for ever.

All Over 40

And if in these tense days of war we can take time to think of anything so unimportant as the theatre, it is not without interest to note that all the female stars in London with any pulling power are over 40 years of age. The ingenue, the soubrette, the bloom of youth and the careless rapture of the young, seem to have disappeared save as a decorative assistance to the veterans.

As I said, Beatrice Lillie is the star of Cochran's revue and Beatrice was a leading lady in the last war. Cecily Courtneidge is co-star with her husband Jack Hulbert in a new musical show and Cecily has been at it for a long long time. That lovely American, Dorothy Dickson, is another dancing star, yet Dorothy's 21-year-old daughter drives an ambulance.

Literally there is not one young woman on the London stage, either in drama or musical comedy, who is a star in her own right. What is the reason? Shall we see girls gazing into their mirrors and yearning for the day when their youth will be gone and they will get into the big money?

Envelopes
for every purpose
Barber-Ellis
of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

INDIVIDUALITY

Among men of good taste, it's the slight touch of individuality that counts so much in clothes. And individuality is attained only by the careful craftsmanship of experienced tailors working to your personal measurements. Levy Bros. can assure you of the utmost satisfaction on every item of your wardrobe.

Levy Bros.
MAKERS MEN'S CLOTHES
69 WEST KING STREET, TORONTO

THE LONDON & WESTERN TRUSTS COMPANY LIMITED
London Windsor Toronto
Winnipeg Saskatoon Vancouver Victoria

Your Investments

What We Do:

1. Give information on Canadian securities to Financial Post subscribers.
2. Publish anonymously letters of general interest.
3. Supply facts rather than opinions.

What We Don't Do:

1. Answer enquiries of non-subscribers.
2. Answer enquiries on foreign securities.
3. Reply by telephone or telegraph.
4. Select list of securities; express opinions; or make forecasts.

Three-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. Address letters to The Financial Post, 481 University Ave., Toronto 2.

Goodyear Tire

Can you tell me what the position of Goodyear Tire & Rubber Co. of Canada is at present? Has the company been able to obtain work to replace its regular lines?

To date Goodyear has not been successful in obtaining other types of work with which to replace restricted output of rubber products. The New Toronto tire plant continues reasonably busy but the mechanical rubber goods division at Bowmanville is feeling the pinch to a growing extent.

Use of rubber for civilian requirements has been drastically curtailed and most of what is being manufactured is going into war needs. While production of synthetic rubber is being undertaken in Canada, no relief for shortage of civilian lines is anticipated for at least two or three years. This condition is expected to affect earnings of rubber companies adversely.

Imperial Oil

Under current conditions how do you view the outlook for Imperial Oil earnings?

Position of Imperial Oil Ltd. has changed greatly. Measures have been taken to restrict civilian consumption of petroleum products and it is expected that this will reduce earnings of the oil refining companies.

There seems little doubt that operations will continue as near capacity as available supplies of crude oil will permit but transportation difficulties have already made themselves felt. The conclusion seems that it is unlikely that Imperial Oil will be able to show any improvement in earnings while the war lasts.

Last year it earned 60 cents a share on its common and paid 50 cents. It should not prove too difficult for the company to maintain its current dividend rate, aided by a strong financial position.

National Steel Car

Could you let me have a short comment on the investment possibilities of National Steel Car?

National Steel Car Corp. operations have been profoundly affected by war conditions. The company was the first Canadian organization to make shells and has been active in airplane manufacture for a number of years.

The airplane plant at Malton is in process of tooling-up to make the four-engined bombers, and it will probably be late this year before production gets well under way.

One result is that earnings from this operation are likely to be small this year.

Normally this company makes railway cars of various kinds and automobile chassis. As such, its business has been subject to wide fluctuations in the past but it has been able to establish a strong financial position. Dividends at $2 a share annually were started in 1938 and have been paid since.

Maritime Tel.

What have war conditions meant to the business operations of Maritime Telegraph?

Maritime Telegraph & Telephone Co. is experiencing record activity, due chiefly to war conditions. Number of telephones in service at the end of 1941 was 10.3% over a year earlier and the greatest in history of the company. Reflecting this, the company reported $3.16 a share earned on its preferred stock as compared with $2.91 in 1940, a record level.

Expanding operations made it necessary to issue more bonds last year. Outlook for 1942 indicates still further substantial growth in telephones in service, probably limited by ability to secure equipment and capacity of the company's lines. The company enjoyed stable earning power before the war and could probably count on return to similar conditions.

Can. Ingersoll Rand

Would you oblige with a brief outline of the investment possibilities of Canadian Ingersoll-Rand?

Public interest in the shares of Canadian Ingersoll-Rand is limited. The company is an important maker of mining equipment and other machinery and is controlled by Ingersoll-Rand Co. in the United States.

Last year it earned $5.04 a share on its common stock compared with $3.97 a share in 1940, reflecting high rate of activity in the machinery manufacturing business. In prewar years, net profits were well above those of 1941, a fact which suggests it would be able to make a good showing if the war were to end.

Wilsil Ltd.

Some background information on operations and position of Wilsil Ltd. would be appreciated.

Wilsil Ltd. produces a full line of packing house products, sold mostly in Quebec, the Maritime Provinces and Great Britain. Its plant is in Montreal. Operations since the war started have been at capacity although earnings have not reflected the scale of operations.

Export business, entirely to Great Britain, is an exceedingly important factor for meat packers, while domestic demand has been high.

Dividends on this company's common shares are $1 a share annually, and its financial position is strong. Public interest in the company is not very large although the stock is listed on the Montreal Stock Exchange.

A National Duty—
AN INVESTMENT OPPORTUNITY

There is no type of investment available in this country which, from the standpoint of security of principal, attractive interest yield and ready marketability, can compare with DOMINION OF CANADA BONDS

Telephone WAverley 3681

DOMINION SECURITIES CORPORATION LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

In These Uncertain Times

OUR "Standing-by Attorney" service makes a strong appeal to many people, especially busy executives and professional men.

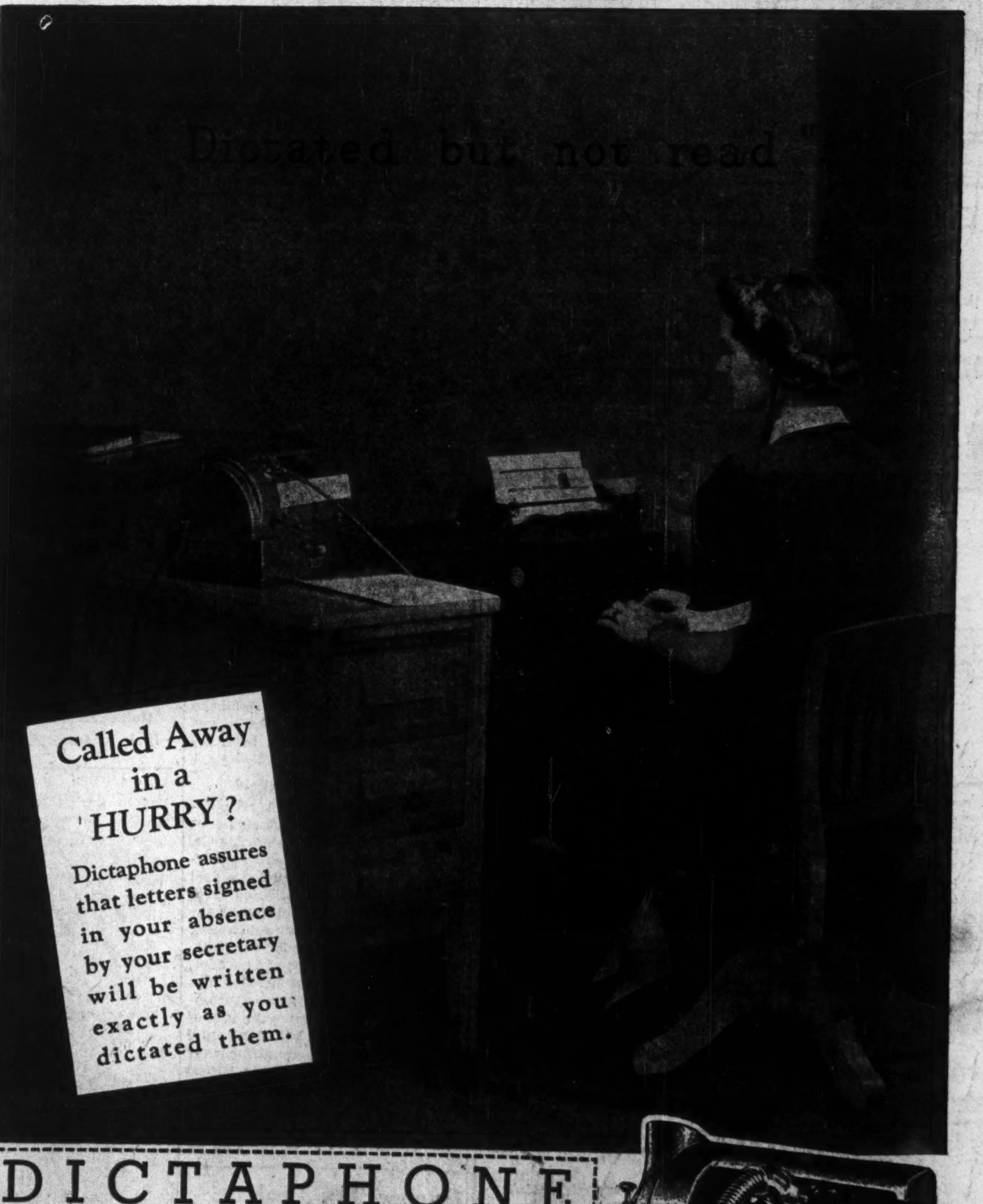
If you were to be away for an extended period—or laid up by serious illness or accident—and had given us a "Standing-by" Power of Attorney, we would, on a moment's notice, step in and act for you, as required in the circumstances.

As its name implies, "Standing-by Attorney" service is intended to operate only in emergencies and until the necessity arises, we do nothing and charge nothing. If any services were performed, our fees would be reasonable.

Let us give you more information about this timely service. You are cordially invited to consult us without obligation.

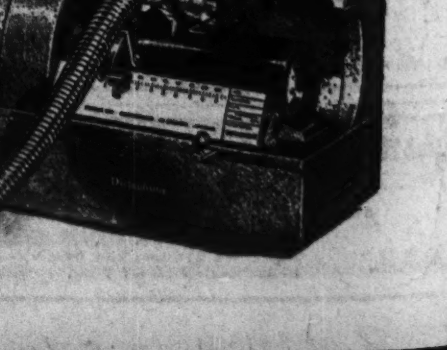
THE ROYAL TRUST COMPANY
CORPORATE SECURITY PERSONAL SERVICE
4220M

J. P. LANGLEY & CO.
C. P. Roberts, F.C.A.
CHARTERED ACCOUNTANTS
TORONTO KIRKLAND LAKE



Called Away in a HURRY?

Dictaphone assures that letters signed in your absence by your secretary will be written exactly as you dictated them.



DICTAPHONE
Dictaphone Corporation Ltd., 86 Richmond St., W.; Toronto.
☐ Please send me free copy of "Business Expects Every Man To Do His Duty."
☐ I should like to try Dictaphone in my own office without cost or obligation.
Name
Company
Address
The word DICTAPHONE is the Registered Trade-Mark of Dictaphone Corporation, Makers of Dictating Machines and Accessories to which said Trade-Mark is Applied.

THE FINANCIAL
POST

JUNE 20, 1942

Maritimes—Our Front Line

Iron and Steel Plants are Working Above Rated Capacity

Atlantic Industry In Fighting Trim

Canada's Maritime Provinces Learn New Crafts, Revive and Speed Old Trades

By JOHN E. LANGDON

Since the outbreak of war, the whole economic structure of the Maritime Provinces has undergone radical change. Vast new industries have been founded; long-dormant trades have been revived. Depressed industries of two years ago have been given a new economic balance. Old markets have been lost and new ones created.

Wartime trade revolution has hit the Maritimes in every war in Canada's history. As the front line of Canada's eastern rampart, as the supply headquarters for trans-Atlantic battle lines, the eastern provinces are inevitably most deeply involved when Canada goes to war. To the tremendous tasks of war production shared throughout the Dominion, the Maritimes add the responsibilities and sacrifices imposed on front defense lines. On all sides there is tangible evidence of the immensity of Canada's war task.

At Sydney, the huge industrial giant, Dominion Steel & Coal Corp. has drawn upon its wealth of coal, iron ore and other resources to increase iron and steel capacity to a level far beyond what it was in the last war. Directly or through its subsidiaries, it has taken on special types of war work—the construction of destroyers, repair of naval ships, the forging of guns, gun mountings and a score of other products.

The drydocks at Saint John and Halifax have been working day and night ever since the war started.

Shipbuilding yards along the Atlantic coast, once famous for the speed and durability of their clipper ships, and for many years engaged in building fishing schooners, have been renovated and enlarged.

Iron and steel plants at St. John, Moncton, Truro, Amherst, and elsewhere are working on government contracts for shells and other war supplies, or have taken to making parts on a sub-contracting basis.

Such has been the growth of operations in the Maritimes' industrial plants and the need for trained workers, that the provincial governments have undertaken to provide training schools to turn out skilled workers.

Coal production has increased this year and it is hoped 1942 output will set a new high mark, go far toward making up the deficit in the Canadian coal supply.

A similar market condition exists in the fishing industry. For the first time in generations the Maritimes cannot supply all the fish needed.

Need Shipping Space

Since the war broke out, the forestry industries of New Brunswick and Nova Scotia have produced millions of feet of pit-props and long lumber for the British market. They have manufactured thousands of tons of paper and pulp for the American market and in this way brought to the Dominion much-needed U. S. exchange.

At this stage the forest industries of the two provinces are marking time. Much of the lumber bought by the British Timber Control last year is still awaiting shipment to Britain.

Maritime agriculture has prospered under wartime conditions. Even in peace time the local supply of butter, cheese and meat products was insufficient to meet requirements. With the establishment of military camps and flying schools and bases, together with the influx of war workers into Halifax and the increased purchasing power of the worker, the Maritime farmer is not in a position to meet the demand for dairy and meat products. Prices for all farm products are higher and the farmer could sell considerably more than he produces.

Some Industries Hurt

Notwithstanding, there are two branches of activity which have been hard hit by the war.

One is the important apple-growing industry of the Annapolis Valley.

Since the outbreak of war, the English market has been to all intents and purposes closed to fresh fruit. The Dominion Government has helped the orchardist by guaranteeing a price for a large proportion of the crop. Domestic sales of fresh fruit have increased, but it cannot be said war has benefitted the apple grower.

The other phase of Maritime economy to feel the ill-effects of war is the tourist industry. Ordinarily, the inflow of visitors to the three provinces is one of the more important "cash crops." Wartime restrictions on travelling and the sharp curtailment in gasoline consumption — greater than elsewhere in Canada—has been a heavy blow to the industry. Until gasoline and rubber restrictions are lightened, the Maritimes can expect little revenue from the tourist traffic for the duration.

The ill effects which the war has had on tourism and apple growing, as well as certain other small and comparatively unimportant industries, have been more than offset by the growth in industry and special services.

The war effort of the Maritimes is rapidly approaching its peak. The desire to do still more is as strong as ever, but the labor reserve of the area is nearly exhausted. Further expansion in production cannot be other than of limited proportions.

Responsible officials state that in the case of certain industries, notably fishing and lumbering, production this year will be determined by the supply of labor and not by the extent or capacity of equipment.

Creates Major Problem

In recent months the huge war industries of "Upper Canada" have been "raiding" the Maritime labor market. As Premier J. B. McNair, of New Brunswick, puts it:

> "Now we have the spectacle, which has been the subject of strong protests, of Dominion agencies campaigning for the war industries of Ontario and Quebec to draw away our male and female workers. This can only be done at the expense of our primary industries and the factories and business which represent our last line of defense against the central isolation of all industry in the upper provinces. Nothing has been disclosed yet to prove that the civilian labor jobs in those other provinces cannot be filled from the areas themselves."

Government leaders and businessmen are seriously concerned with the drift of young men and women to central Canada. They believe that once having left, the majority of these workers will never return to the Maritimes.

One of the most pressing problems which the Maritimes have had to face in the last 10 years has been to hold their population. Both New Brunswick and Nova Scotia have spent large sums in providing technical education and vocational guidance for youths. They have encouraged new industries. They have stimulated a return-to-the-land movement.

Since war broke out thousands of the best of Maritime youth have enlisted in the armed services or have gone to sea in the merchant marine. Many others with specialized training have gone into the service of the Dominion Government. Now that central Canadian industries are making drains on the balance of the Maritime labor supply, the situation assumes serious proportions.

The Maritimes cannot afford the prospective loss of population.

Allied to this question is the present fear that some government wartime regulations as applied to the Maritimes hinder rather than further the war effort.

The Maritimers are out to win this war. They will submit readily and cheerfully to any regulation that will bring victory. At the same time, the Maritimer resents regimentation unless convinced that it is in the interests of the nation.

Critical of Controls

Throughout the area there is strong criticism of the control regulations. The Dominion Government is condemned for the manner in which the gasoline rationing is handled. The gasoline order reducing the value of the coupon from 5 to 2 gallons in the Maritimes, is characterized as an "exhibition of favoritism," and "reeks of discrimination," to quote Premier McNair of New Brunswick.

The new regulations controlling and limiting pulpwood operations, are the cause of considerable dissatisfaction. They are regarded as representing an unnecessary degree of regimentation threatening to disrupt a basic industry.

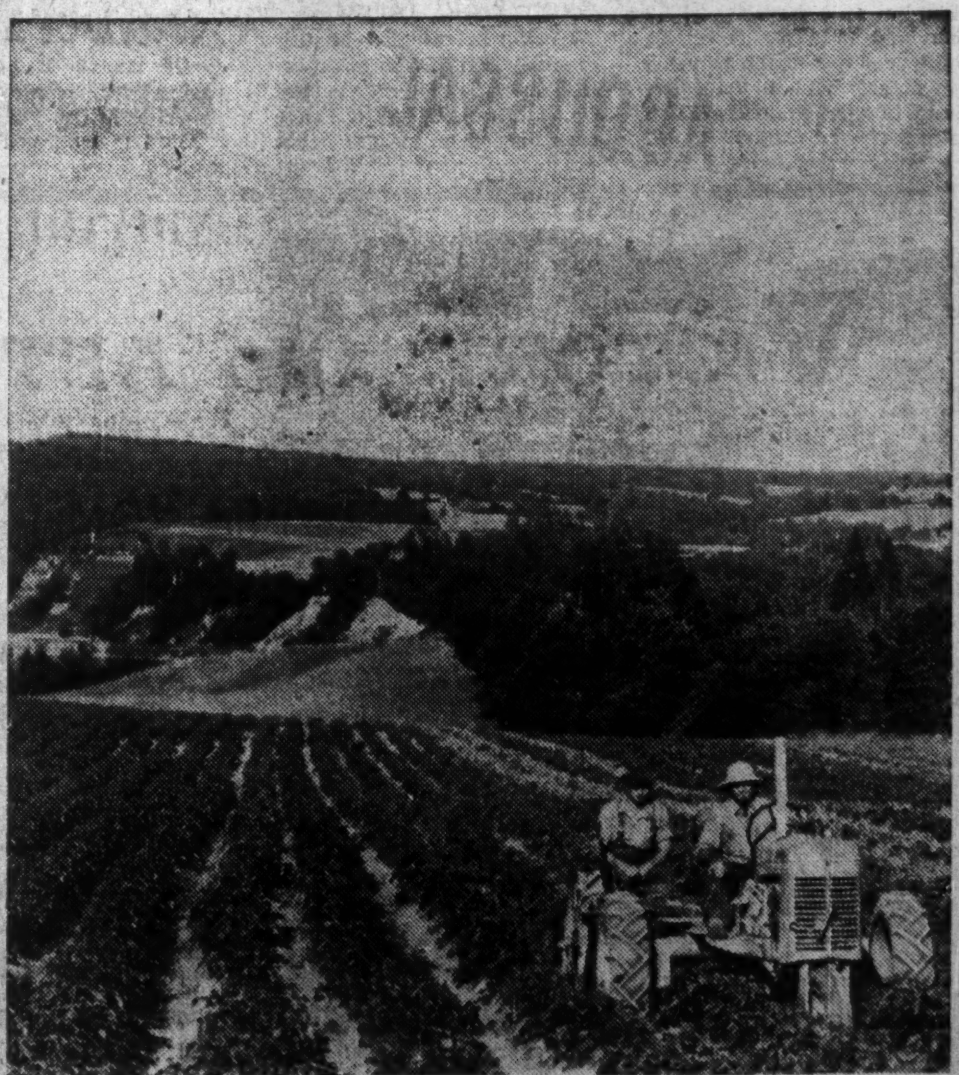
The orders of the Wartime Prices and Trade Board also come in for criticism. Many Maritime merchants and manufacturers are outspoken in their views on the WPTB regulations. which many believe are conceived without full consideration of local conditions; have merely a nuisance value, or do not contribute in any way toward winning the war.

Whether or not this attitude is justified or is merely a reflection of the strain under which they live, Ottawa does not appear to have created a proper understanding among the Maritime people of what is being done. Or it may be that this phase of public relations has been neglected altogether. Whatever the cause, Ottawa's regulations do not always meet with approval.

An Aircraft Industry Has Been Born

Fishermen Meet Vast New Demands

For War at Sea—Rowboats to Destroyers



Front Line Troops in the War of Foods

The Hunt For War Metals

Marked Activity in N. S. Prospecting for Vital Materials

Prospecting for strategic war minerals in Nova Scotia showed a marked increase during 1941, by individual prospectors, also by some of the foremost mining companies.

The search for new minerals was stimulated by the provincial government which enacted legislation to enable the prospector to secure the maximum amount of ground at minimum cost; the labor requirement remaining the same.

This work has been divided into two fields—prospecting for metals and industrial minerals. It is in the former division that most of the interest centres.

Mineral occurrences which in peacetime had little or no economic value have become potential sources of supply, either for direct war purposes or because the normal sources of supply have been interrupted.

Investigation into the numerous occurrences of strategic minerals throughout the province has been carried out by various interests. Deposits of manganese, tungsten, tin and molybdenum have been investigated by mining companies as well as the Department of Mines. Already one of these, a tungsten property, has been placed in production.

Fundamental knowledge such as the geology and mode of occurrence of these minerals has been accumulated and will serve as a basis for development.

Gold production continued at a fair level last year.

During 1941 over 110,000 tons of ore were crushed and 18,810 ounces of gold recovered. This represents a relatively sharp drop in both ore crushed and gold recovery from the returns of the preceding four years.

Nine gold mining properties, six of them steady producers, and several small prospects were active during the year. One property closed at the latter part of the season, due to the grade of ore becoming too low for profitable operation, while another property resumed operations after having been shut down temporarily some years ago.

Several of the leading operators have undertaken to investigate and develop other districts which appear favorable.

A brief resume of operations of the leading gold producers in the province follows:

"Smelters".

Consolidated Mining and Smelting Co. of Canada Ltd. continued mining and milling operations at the Caribou property throughout the year. Most of the ore milled during the year came from the "F" stope on which development started during the latter part of 1940.

At the Goldenville property of Guysborough Mines, gold mining operations were brought to a close with exhaustion of developed reserves. Officials feel further systematic exploration may be warranted at a later date.

Guysborough has not left off active mining, however. Its search for war metals has been rewarded and a 100-ton mill has been placed in operation at the Indian path tungsten property. It is hoped a milling rate of 300 tons a day will be reached by next fall.

Victoria Gold Mines

Operations at Goldboro, commenced in 1940, were continued until last August when work ceased for further exploration.

Seal Harbor Gold

Operations at the Lower Seal Harbor property ceased last November and the company has since gone into liquidation. The grade of ore became so lean that further profitable operations were impossible. Exploration work was carried out and a winze sunk to the 700-ft. level. While there was some improvement in the grade of ore, the treasury was depleted and as it was out of the question to raise additional capital, it was decided to close down the property.

Queens Mines

This company continued underground operations during the whole of last year on its property in the Molega district, Queens County. A considerable amount of underground work has been done and the main vein traced for some distance. Milling equipment in use since March, 1940, consisted of a small ball mill for bulk testing. During the past summer the company decided to install a larger mill unit which came into operation early this year.

Avon Gold Mines

Work was resumed by this company in the Dunbrack mine at Oldham in the latter part of October, 1940. Operations have been carried on steadily since that time. The total development carried out during 1941 consisted of 1,664 ft. of drifting; 693 ft. of cross-cutting with 459 ft. of raising.

Ten stamps in the mill were started on bulk testing the latter part of January, 1941, and the 20 stamps started on fairly steady production about the middle of March of the same year. At the close of 1941 the mill treated 9,029 tons of ore giving a recovery of 2,618 ounces of gold.

Goldbrook Ltd.

This company operated on the property formerly held by Renada Gold Mines Ltd. in the Upper Seal Harbor district. Rehabilitation of the surface plant was carried out consisting of a ball mill and diesel electric power plant. A 40 h.p. electric hoist was installed, the mine unwatered to the 150-ft. level and the pump installed at that point. Mining operations underground were started late last November.

In addition to these companies, there were several private operations underway last year. In the main, however, the principal gold mining operations in Nova Scotia are carried on by the companies mentioned.

Gypsum Deposits Valuable Asset

Nova Scotia boasts of some of the richest gypsum deposits on the North American continent. For years past some of the largest operators in the United States and Canada have mined the gypsum quarries on an extensive scale.

Shipments of gypsum from Nova Scotia last year were slightly less than in 1940. Production totalling over 1.3 million tons and shipments of better than 1.4 million tons were reported from seven operations in Hants and Victoria counties. Due to shortage of ships occasioned by the war no gypsum was shipped to the European continent, all marketings being carried out in the United States and Canada.

If anything, shipping space is scarcer than it was a year ago. Consequently expectations are that the volume of trade this year will show a falling off, probably more accentuated than was the case in 1941.

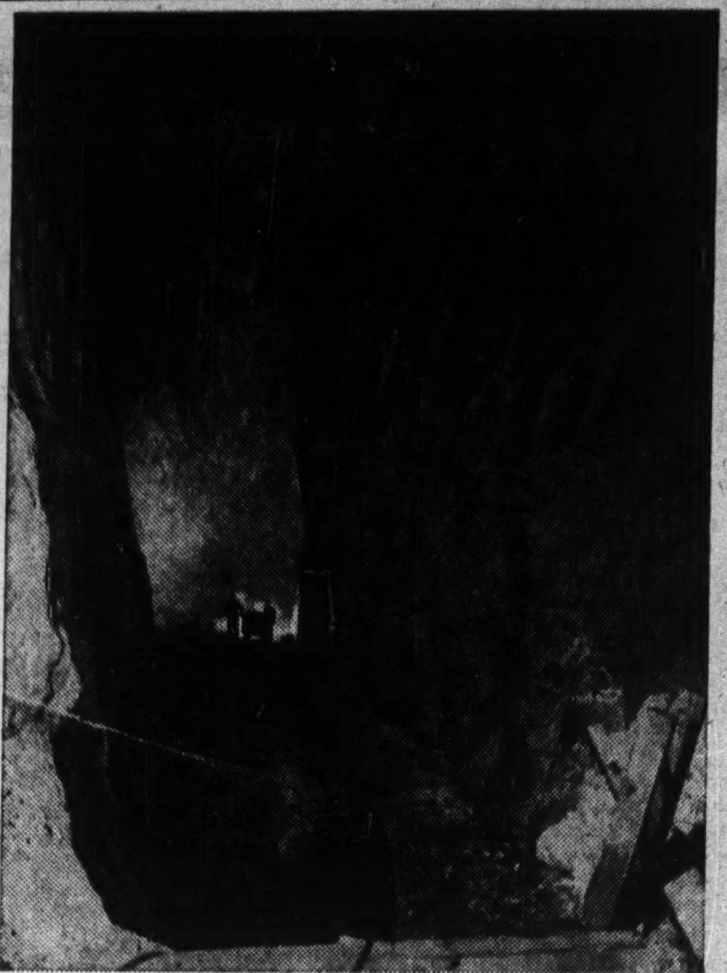
Canadian Gypsum Co., at Windsor, N.S., is the largest operator in the Nova Scotia field. National Gypsum Co., with quarries at Cheticamp, Dingwall and Walton, ranks second.

Production and shipments of the seven companies in this field follows:

	—Tons—	
Operator:	Produced	Shipped
Canadian Gypsum	656,351	911,387
Conn. Adament ...	13,485	11,446
Gypsum, Lime	11,000	9,500
National Gypsum .	377,559	425,438
Albert Parsons ...	......	......
Victoria Gypsum..	46,710	42,360
Windsor Plaster ..	5,146	4,817
Total	1,310,251	1,404,948

SELL MORE RADIO SETS

Radio receiving sets sold in the Maritime provinces last year numbered 37,015. This represented a moderate decline from the 41,444 sets sold in 1940, but well above the 26,872 sets sold in 1939. Over the three-year period the percentage of sets sold in the Maritimes in relation to Dominion sales increased from 7.2 to 9.3.



Here's a striking picture of a salt mine in Nova Scotia, from which tens of thousands of tons of salt have been taken through the years. Run by the Malagash Salt Co., it's the only rock salt mine in Canada. High-ceilinged, vast, the mine tunnels are deep underground. Since early days, salt has been mined in Nova Scotia, where huge quantities are used to cure fish for export.

Nova Scotia Trains Workers and Service Men for the Job of War

Several hundred thousand dollars will be spent this year in training Maritime workers for vital war industries. With the financial aid of the Dominion government, Nova Scotia and New Brunswick have set up three types of training.

First and most important is the training of workers or prospective workers in industries engaged in war production. Secondly, is the training of men for the Royal Canadian Air Force and, thirdly, vocational training or retraining of men discharged from the armed forces.

This training work has been largely concentrated in Nova Scotia. New Brunswick has co-operated fully, but it has been found that men trained under the war training schemes in that province have had to go largely outside the province for employment.

Give Short Courses

Practically all of the training in Nova Scotia consists of intensive trade, clerical and technical courses of three to four months' duration.

Civilians receive allowances to cover expense of subsistence during training and soldiers are relieved of all military duties while they are studying.

The courses are carried out in different centres. Nova Scotia turned over about half of the shops, laboratories and classrooms at the Technical College, all of the space in the building formerly occupied by the R. C. M. P., a factory in New Glasgow and part of the facilities in the highway garages in Halifax and Sydney.

Eastern Car Co. at Trenton allotted shop and classroom space for classes in machine tool operation, and Trenton Industries Ltd. co-operated in a similar manner for groups preparing for employment as machine fitters.

Housing accommodation for students was provided in Halifax by the Department of National Defense which erected a special building, while one of the huts at the Basic Training Camp at New Glasgow was turned over for the same purpose.

Five Training Centres

Courses are now offered at five training centres, covering the following subjects; machine tool operation, oxyacetylene and electric welding, electrician, machine fitting, aircraft sheet metal work, aircraft woodworking, sheet metal work, coppersmithing, riveting, caulking, chipping, and instrument repairing.

Courses for enlisted men cover a different field, though there is a certain amount of overlapping. Army trainees are given courses as a Diesel engine operator, motor mechanic, welder, artillery fitter, electrician, architectural draftsman, mechanical draftsman, topographical draftsman, plumber, coppersmith, tinsmith, concretor and military clerk.

Get Results

During 1941 the industrial division handled 491 trainees, of whom 439 completed training and were placed in employment. Only 9 left before training was completed.

In the army trade classes, 695 trainees were enrolled and by the end of the year 437 had completed their courses.

At the beginning of the year many of the industrial trainees were placed in employment in aircraft and other factories in Montreal. With the rapid development of war industries in Nova Scotia, however, it became possible to find jobs for them in the province and by autumn the demand could not be filled.

Some of the Nova Scotian establishments now swinging toward full production are depending upon the training programme almost altogether for the men to perform the mechanical tasks needed in their enterprises.

Training For Peace

Apart from the war training emergency programme, Nova Scotia government, in co-operation with the Dominion authorities, has been carrying out vocational and trade training for unemployed youth for more than four years.

These courses have been organized and maintained under a series of annual agreements between the two governments.

Originally to give technical training to unemployed youth to fit them for jobs in a peacetime industry, the work has since been directly along the lines of preparing young men for war industries.

First major effort undertaken was a mine apprenticeship project which trained young men to be drill-runners in a regularly operated hard rock mine. It was a successful, if expensive, enterprise and enabled some hundreds of idle young men to find well-paid jobs.

A great many short courses have been held all over the province and at the agricultural college at Truro to enable young men and women on farms to become more efficient in the multitude of farm activities.

Foster Ambition

In Cape Breton three apprenticeship training centres were established in North Sidney, Sydney and Glace Bay. These were designed to meet acute conditions of unemployment and have been able also to adapt themselves to the present state of high production.

These centres are still rendering all kinds of services to those who need help in instruction, vocational guidance and employment.

There were 135 apprentices at the three youth training centres at the beginning of last year. Another 311 were placed in training during the year, while 168 completed their courses and were placed in employment. Only 32 left the courses before completion.

In addition to the foregoing 1,046 youths received vocational guidance and 93 received special technical instruction.

At the beginning of this year there were 139 youths in training.

New Building Active

Expansion of new building in the Maritime provinces last year was greater than in any other area of the Dominion. As a group the three provinces reported building permits issued to the value of $9,153,091, as against $5,684,905 the year before.

Prince Edward Island reported a decrease in permit values from $123,785 to $77,775, a drop of 37.2%. Nova Scotia's permits increased from $3,861,423 to $4,859,761, an advance of 25.9%. New Brunswick topped the list, with permits valued at $4,215,545, as against $1,699,697 in 1940, a gain of 148%.

More than One Hundred Years Continuous Service

THE HORTON ACADEMY OF ACADIA UNIVERSITY

A "Model" Academy (co-educational) under supervision of Dean of School of Education.

Girls reside in residence of School of Household Economics and Fine Arts.

CURRICULUM: — Designed to meet the needs of the students.

TEACHING METHODS: — Illustrating the best in the "New Teaching."

COURSES: — University Matriculation, General, Business.

ACADIA UNIVERSITY

WOLFVILLE, NOVA SCOTIA

FOUNDED 1838

Graduate courses leading to degrees of M.A., M.Sc., B.D., and Master in Music.

Four-year courses leading to degrees in Arts and Science, Household Economics and Music.

Special courses leading to "Honors" and "Advanced Course Honors".

One-year special course in Education for graduates in Arts and Science to qualify for the Teacher's License of the Province of Nova Scotia and the degree of Bachelor in Education.

Three-year course leading to a licentiate in Music.

Three-year course leading to a certificate in Secretarial Science.

Three-year course in Engineering, with diploma, leading to final years in Nova Scotia Technical College and McGill University.

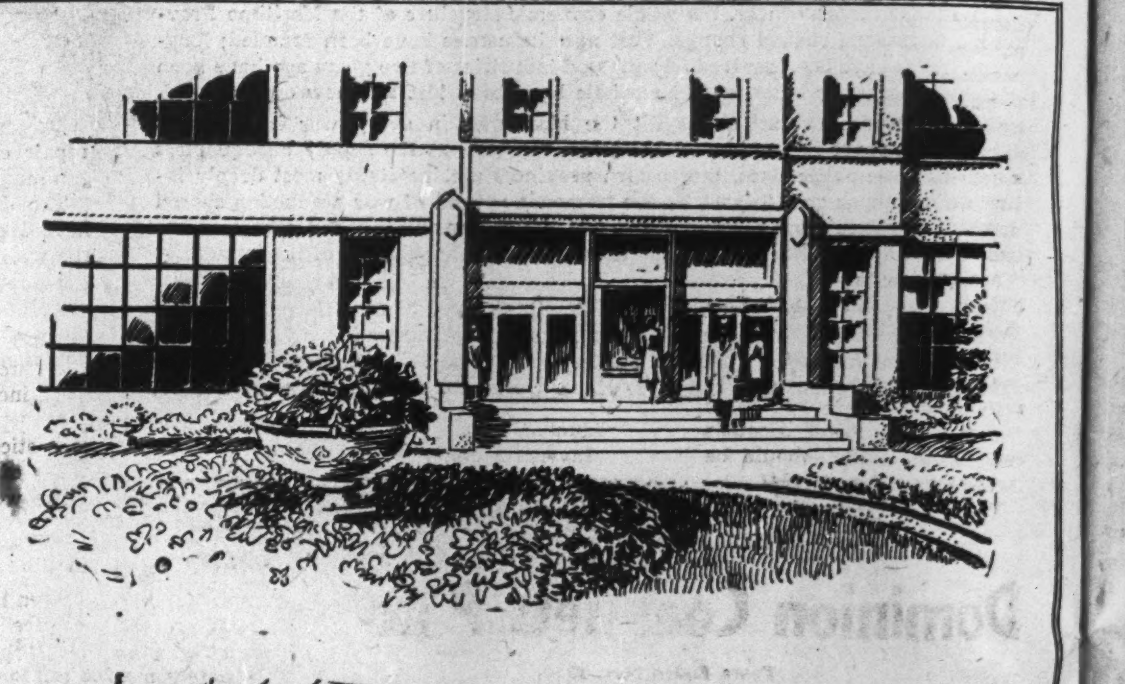
Two-year course leading to diplomas in Household Economies.

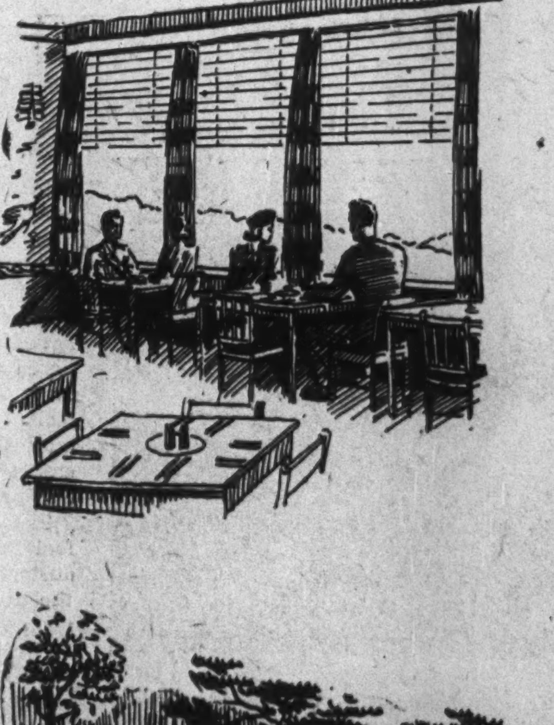
Pre-medical, Pre-Dental, Pre-Law and Pre-Nursing courses.

For Information Apply to

THE REGISTRAR

IDEAL LOCATION ● LARGE AND CAREFULLY SELECTED FACULTY ● LARGE AND WELL-SELECTED LIBRARY ● EXCELLENT GYMNASIUM AND SWIMMING POOL





You'll Enjoy Shopping at

Simpson's

Halifax

. . . a large department store, located at the head of the North West Arm. Flowers bloom in its carefully tended gardens. Delicious luncheons and afternoon tea are served in its Seaview Room, which commands an unrivalled view of sparkling waters. Merchandise is of the same high standard as that of Simpson Stores throughout Canada. Shopping facilities are modern and satisfying. A visit to Halifax is not complete without a visit to Simpson's.

The Robert Simpson Eastern Limited, Halifax, N.S.

VICTORY AND AFTERWARD

"The young men are thinking and thinking hard. They do not intend to make victory an end in itself. Their battle cry is 'Victory and afterward,' and they do not fight any worse for that." — From Beverley Baxter's London Letter (*Maclean's* for May 15, 1942).

AFTERWARD is the lifetime of to-day's young men and their children. Older folk to-day are custodians of what these young people are to take over later. Build Canadian NOW in a purely domestic operation — INSURANCE.

Consult and deal with Canada's Oldest Insurance Company.

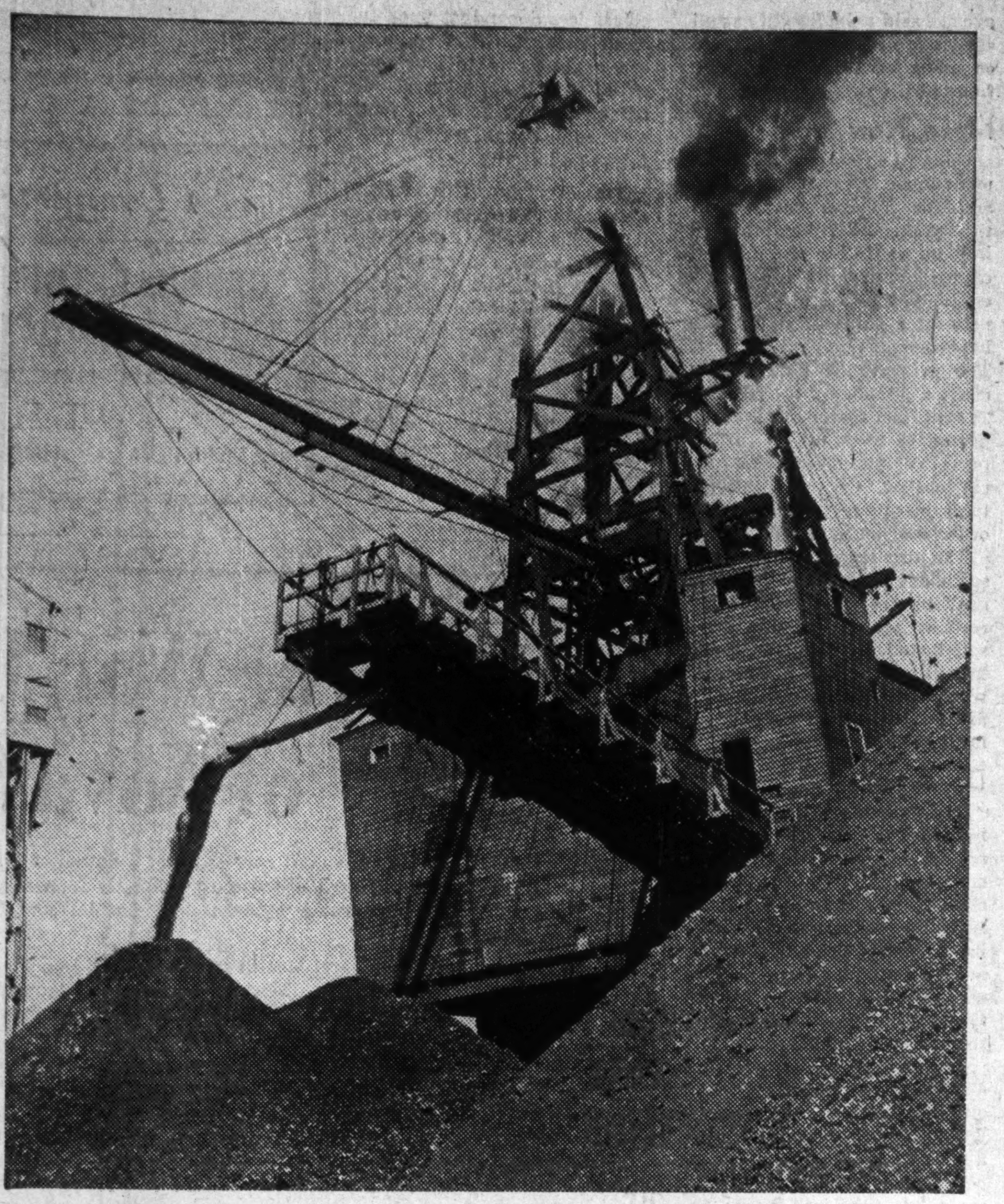
Paid-up Capital $2,000,000.00 ORGANIZED 1809 Funds Exceeding $5,500,000.00

HALIFAX INSURANCE

Head Office: 88 Hollis Street, Halifax, N.S.
Supervisory Office: 8 King Street West, Toronto, Ontario
Representative in Any Canadian City or Town

Nova Scotia Coal Mines Hit Stride

Greater Supply Urgent as Wartime Demands Continue Rise



Some of Canada's biggest coal mines are located on Cape Breton Island, N.S. Much of their output moves to Quebec and Ontario industrial plants as well as to the nearby steel mills and war plants. Here is coal being discharged from a minehead.

Coal is to the Maritimes what wheat is to the Prairies. It is the backbone of the economy of the whole area, provides a livelihood for nearly 200,000 workers in Nova Scotia.

In wartime the coal resources of Nova Scotia are of tremendous importance for greatly increased needs of the railways, ships, the industries of the Maritimes and the St. Lawrence River valley.

With increased business and general prosperity has come a number of problems. Ordinarily Nova Scotia ships a large share of its output by boat to St. Lawrence river ports. At the outset of the war many of the coal-carrying ships were commandeered by the British Government. The heavy increase in rail traffic on Maritime lines made it more difficult to get sufficient rail equipment for coal carrying.

While the problem of transportation has been growing more acute, to date there has been no break-down. As the situation stands there may be some difficulty in securing vessels for the coal trade in which event the amount of Nova Scotia coal available for the St. Lawrence valley market this winter may be less than a year ago.

Problem of Labor

Despite the difficulties of transportation, the biggest problem over the past year has been labor differences, not between operators and workers but between workers and their unions. These differences resulted in a slow-down strike last year which curtailed production by over half a million tons.

After some time the union differences were settled. Since then, and especially since the beginning of the year, coal production has been on a higher scale and, depending upon transportation, Nova Scotia's coal output in 1942 should be larger than it was in 1941

Total production for 1941 was 6,433,138 long tons as compared with 6,906,949 tons in 1940, a decrease of 473,811 tons.

Production from Cape Breton, Inverness and Pictou county collieries decreased 511,846 tons, 13,202 and 48,890 tons, respectively. On the other hand production from Cumberland county collieries increased 101,127 tons.

There was no noticeable change in the number of men employed; total shifts worked increased 181,836.

Huge Reserves

Coal mining has been in operation in the province for a period of more than 150 years. To date some 258 million tons of coal have been mined.

The four large coal fields cover approximately 1,000 square miles of land and sea area. In Pictou county at Stellarton is worked one of the largest coal seams in the world, the Foord seam, while at Glace Bay submarine mining areas extend over three miles out under the sea.

Recent surveys of the Nova Scotia Department of Mines estimate coal reserves at approximately 18 billion tons! Even after 150 years of mining, the coal resources of the province have been scarcely touched

Until quite recent years the coal mined in Nova Scotia was marketed in the Maritime provinces area, for ship bunkering, in Newfoundland and a few other minor markets.

Given Federal Aid

Attempts were made from time to time to "break into" the Central Canadian market. At times these efforts proved successful, but, on the whole, the Nova Scotia mines had to contend with extremely stiff competition from American mine operators.

When the Dominion Government came along with a subvention on the movement of coal by rail from the Maritimes to Central Canada, the Nova Scotia mines entrenched themselves in the market from Kingston, Ont., eastward.

In 1939 about half of the coal mined in Nova Scotia was marketed in the St. Lawrence ports area. About 20% was delivered to Maritime points; a like amount to the railways and the iron and steel plants in the Maritimes and the balance in Ontario.

Change in Markets

War has created a much bigger demand for Nova Scotia coal in certain markets. In other markets, notably the St. Lawrence area, there has been a sharp falling off due almost solely to transportation difficulties.

Comparing shipments for 1941 with those for 1939, it is noted that the Nova Scotia iron and steel plants have increased their requirements by 118,000 tons to 980,273 tons.

The railways are using considerably more coal. Shipments to Newfoundland, New Brunswick, Prince Edward Island have advanced greatly. A new market has been opened up in Greenland. Curiously enough, the amount of coal required for ship bunkering has not shown any appreciable increase since the war started despite a phenomenal increase in the amount of shipping passing in and out of Maritime ports.

Market Breakdown

A breakdown of the markets for Nova Scotia coal last year, together with comparative returns for the preceding year, follows:

Nova Scotia Coal Marketings

	1941	1940
Nova Scotia:		
Land	720,973	578,181
By sea	276,522	169,958
New Brunswick	667,663	535,473
Newfoundland	155,475	141,718
P. E. Island	99,344	66,918
St. Lawrence ports	1,704,927	2,592,216
St. Pierre	4,702	2,215
United States	18,323	51,961
Ontario	1,015,138	1,053,773
Railways	......	......
Steel mills	980,473	976,170
Magdelen Isl.	42	696
Greenland	4,500	......
Bunker	282,692	279,844
Total	5,930,574	6,449,123

The outstanding change in these returns was the sharp curtailment in shipments to St. Lawrence ports, due to lower production and lack of shipping.

Operations in the Nova Scotia coal fields are closely integrated. There are comparatively few operators—only 22 in 1941. Dominion Steel & Coal Corporation with its subsidiary and associated companies account for over 75% of all the coal mined in the province.

Out of a total production last year of 6,433,138 tons, Dosco and its affiliates accounted for 4,952,903 tons.

This group, together with other operators have been active in developing existing mines and opening new properties.

Develop Properties

On Cape Breton Island, further underground work was done at Dominion No. 1B. At Inverness further work was done at No. 1 Mine, principally the erection of a bankhead which eliminated 6,000 ft. of underground haulage. No. 5 mine has been opened at Inverside.

On the mainland, Acadia Coal Co. drove a new entry from the Allan mine into a body of coal lying below the old Foord pit workings, as a result of which production from this section will be increased substantially above the old rate of 150 tons daily.

Further work has been done on the new mine operated by Hillcrest Collieries.

Demand Leads Supply

With the slowdown strike out of the way and every means being taken to step up production, it is hoped that the Nova Scotia coal mines will be able to record a healthy increase in production this year.

Whatever the increase, however, it is not anticipated that the Nova Scotia collieries will be able to take care of all demands. The marked increase in consumption of coal in the Maritime area, together with ship bunkering, etc., must first be looked after. What is left over is then available for the Quebec and Ontario markets.

With shipping conditions as they are, it is doubtful if any Nova Scotia coal will be available for the Ontario market this year, and it is most unlikely if the demands of the Quebec market can be met in full. But whatever is available and can be moved either by water or rail, will go to the St. Lawrence ports.

Dominion Coal Sets Pace

Years Ended Nov. 30

	1941 (tons)	1940 (tons)
Acadia Coal Co.	468,915	464,469
Beech Hill Coal Co.	7,057	......
Betts, John D.	......	385
Bras d'Or Coal Co.	188,153	148,400
British Coal Co.	1,740	5,679
Cumberland Ry. & Coal Co.	649,119	592,571
Dominion Coal Co.	3,834,869	4,402,454
Greenwood Coal Co.	42,866	53,954
Gordon Hugh	4,174	......
Hillcrest Mining Co.	27,355	......
Indian Cove Coal Co.	37,742	42,627
Intercolonial Coal Co.	177,942	221,190
Inverness Coal Mine (Gov't Control)	111,486	124,795
Joggins Coal Co.	110,135	87,669
Maritime Coal Ry. & Power Co.	5,754	1,944
Old Sydney Collieries Ltd.	656,090	633,447
Port Hood Coal Mine	......	864
Saint Rose (Evans & Doucet)	3,394	2,423
Shore Coal Co.	......	2,243
Standard Coal Co.	62,962	49,391
Sullivan Coal Co.	15,131	12,964
Victoria Coal Co.	28,254	59,480
Total	6,433,138	6,906,949

Photo. Courtesy of C.P.R.

Holiday in Hospitable
NOVA SCOTIA

Ever since 1606, when Champlain founded his "Order of the Good Time" at Annapolis Royal, the hospitality of Nova Scotia has been a byword with visitors. Today this fine art of entertaining is exemplified at a score of ultra-modern hostelries throughout the Province.

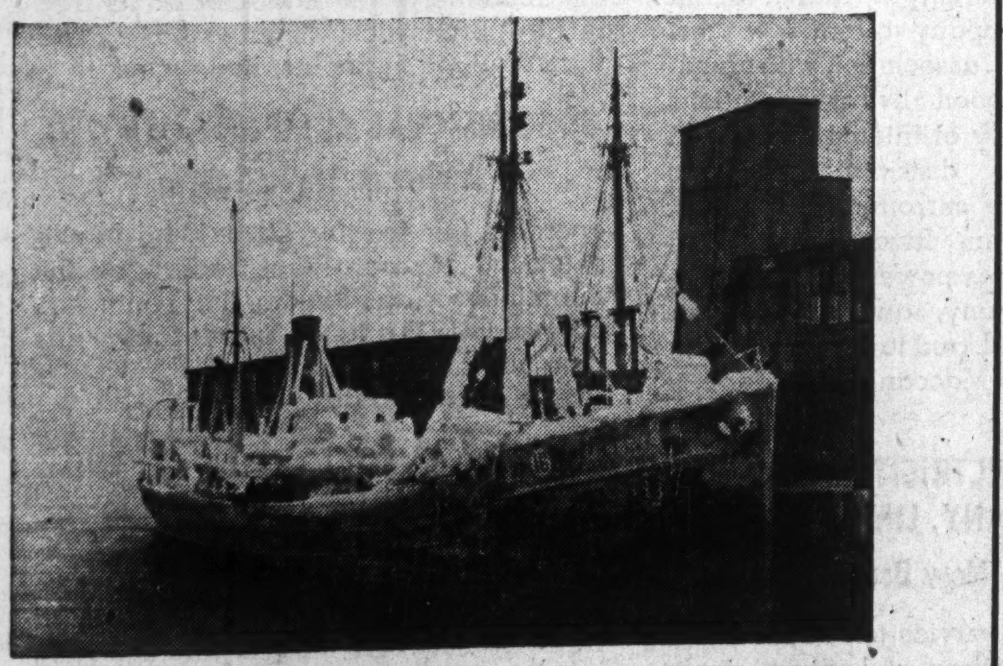
Besides the gay cosmopolitan hotels in the cities, there are many seaside resorts along the Annapolis Valley, the South Shore, the Northumberland Strait, and the Cabot Trail in Cape Breton. Here you may stay at the hotel itself or enjoy the privacy of a bungalow with full hotel service. You can play golf on championship courses, ride horseback, play tennis, dance, swim, fish, sail, sight-see — or just eat, drink and loaf gloriously, snapping your fingers at the scales!

Come to Nova Scotia and fill your lungs with the rich, health-giving air of the pines and the sea, and build up the health and efficiency of yourself and family for the tasks that lie ahead . . . Come by car, train, bus or plane. See your Ticket or Tourist Agent for special round-trip rates.

For Tourist Guide, Official Map and Booklet: "Where to Stay in Nova Scotia," write:

NOVA SCOTIA BUREAU OF INFORMATION
ROOM 17, PROVINCE BUILDING, HALIFAX, NOVA SCOTIA.

MARITIME and NATIONAL
in both Name and Scope



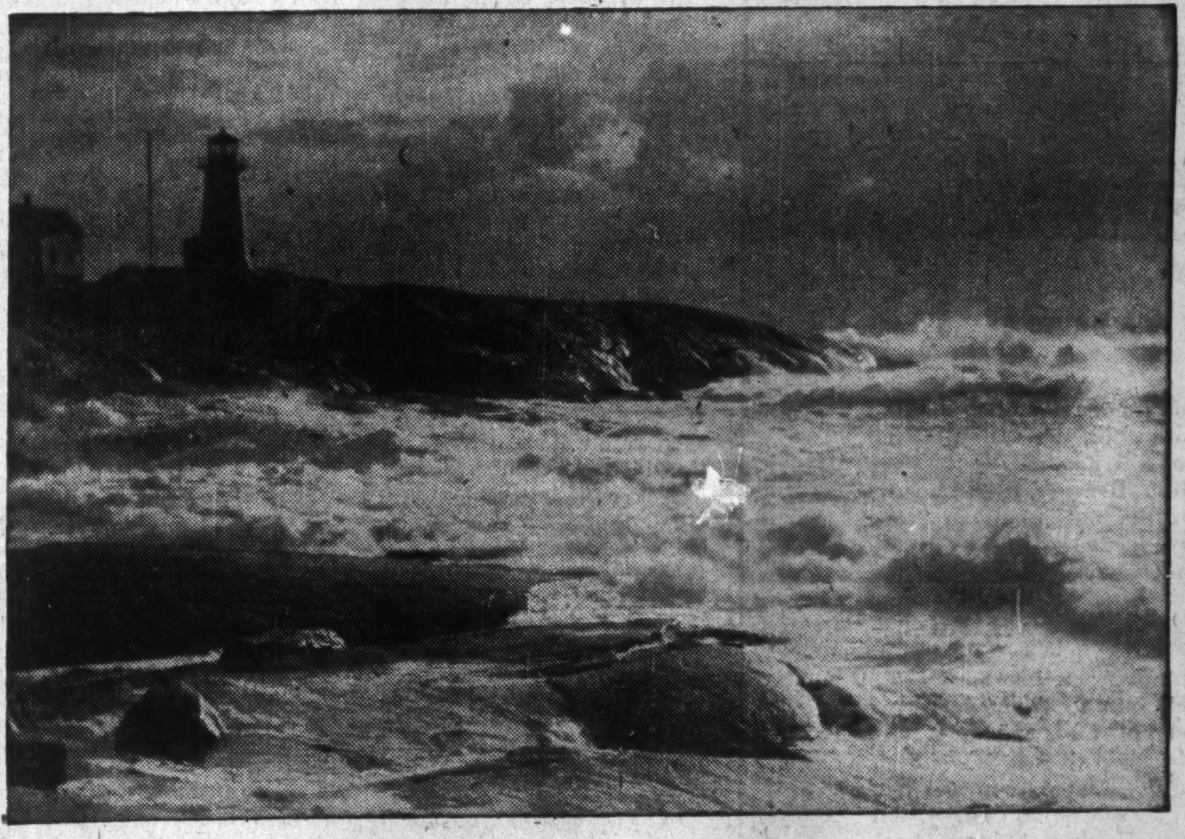
This ice-encased trawler is symbolic of the rigors behind the phrase "An all-year-round supply of finest FRESH ocean caught haddock, sole and cod" for the Canadian market.

And today Nova Scotia's hardy fishermen literally now fish in submarine-endangered waters to bring you these health and energy-giving seafoods from the sea.

YOUR GUARANTEE OF QUALITY
Sea-Seald
TRADE MARK REG'D

The Hall-mark of Quality in Sea Foods

MARITIME-NATIONAL FISH LIMITED
HALIFAX, N.S. MONTREAL, P.Q. DIGBY, N.S.



The Majesty of the Sea —at famous Peggy's Cove, Nova Scotia. Photo by Macaskill, Halifax.

Where the Old Atlantic
Sings to the Shore

What better vacation could you plan than a holiday in beautiful Nova Scotia?

War has not dimmed its historic links with Canada's birth, its pastoral loveliness, the grandeur of its Cape Breton highlands and lakes, the wonders of its rugged surf-washed shores.

Salt water angling, from pollock to giant tuna, and lake and stream fishing serve every man's choice.

There are no leased waters in Nova Scotia.

You can revel in the healthful enjoyment of surf-bathing from white sand beaches, or indulge your favorite sport of golf, tennis, sailing, under ideal conditions.

Come and enjoy the comfort of warm days and cool nights, the bracing ocean breezes. A day's run from Montreal—a few hours by air. Ask any travel agent, or write the provincial tourist bureau at Halifax.

Inserted by

Wm. Stairs, Son & Morrow Limited
Established 1810
HALIFAX, Nova Scotia - - - Branch at Sydney, N.S.

A Nova Scotia institution supplying the needs of Merchants, Builders, Contractors, and the Fishing, Mining, Agricultural and Industrial interests of the Maritimes.

Apple Growers Cope With War

Many Changes Seen as Strengthening Industry

—New Brunswick Gov't photo.

Famed for their apples are Nova Scotia's Annapolis Valley and the St. John River Valley in New Brunswick. An annual Blossom Festival is held in Annapolis Valley, which once shipped most of its crop to Great Britain. Wartime restrictions on the shipment of apples overseas have made it necessary to turn more of the fruit into apple juice, hard cider, apple wine. Another development is the dehydration of apples, being done on a large scale now. A new dehydration process preserves the flavor of fresh fruit, and in dehydrated form big quantities are shipped to Britain.

War is having its effect on one of Nova Scotia's oldest and best-known industries—apple growing. For generations the orchards of the Annapolis Valley have provided a living, at times a very good living, for the majority of people in the area.

With war the market for Nova Scotia apples disappeared overnight; England was no longer a buyer. Apples were wanted by the British, but shipping space was not available and the apple growers of Nova Scotia were faced with the most serious problem in the long history of the industry.

In years past the Nova Scotia apple growers neglected the domestic market. Always it had been the custom of English buyers to appear in the Valley each spring and purchase the crop "on the trees." It was a simple and effective means of disposing of the apples. The growers have been blamed for not packaging their apples in the same manner as the B. C. growers and finding a market for their product at home. Actually the system evolved over the years in Nova Scotia was not only efficient but from the standpoint of the grower the most remunerative.

Ottawa Lends Aid

Immediately after the outbreak of war, which occured at the time the Nova Scotia apple crop was about ready for shipping, the Dominion government entered into an arrangement with the growers guaranteeing them a minimum price for their crops. This arrangement was effected through the Nova Scotia Apple Marketing Board elected by the fruit growers.

The first crop handled under the garantee plan was of normal size and the net return to the grower was sufficient to cover his out-of-pocket costs.

In 1940 the apple crop was greatly reduced by high winds and frost in the fall and there was only 1,151,000 barrels marketed. This was a little less than half a normal crop.

Last year the marketing of apples was again handicapped by a short crop, the final estimate being slightly better than 900,000 bbls.

More apples were sold into the domestic trade than ever before. Reports from the trade were to the effect that the apples reaching it were for quality of pack and product, the best they had yet seen.

In addition to the heavy sale of fresh apples on the domestic market, some 100,000 barrels were marketed under allotment with the British Ministry of Food, the first substantial shipment of fresh apples overseas since the beginning of the war. The balance of the crop was processed in the various plants operating in Nova Scotia. The British Ministry of Food again contracted for a large supply of dehydrated fruit.

Final figures on the distribution of the 1941 crop are not available. Remembering that before the war it was almost impossible to buy a Nova Scotia apple in Canada, because the crop had been contracted for by British buyers, it is interesting to see how the apples were distributed in 1940.

Create New Markets

In that year of the total crop of 1,151,000 bbl., the Marketing Board sold 242,874 bbls. as fresh fruit. Over 575,000 bbls. were sold to processing plants by the Board, while the balance of 332,811 bbls. were delivered independently to processing plants, consumed at home and fed to livestock.

About half of the fresh apples sold were marketed in the Maritime provinces; Quebec took 86,106 bbls.; Newfoundland 20,060 bbls.; British West Indies, 11,129 bbls., with the balance distributed to Ontario, England, Ireland and elsewhere.

Returns to the apple growers in 1940 amounted to only $2 millions. Revenue last year was even smaller.

Forcing a Change

The decline in the value of the crop has forced a change in the agricultural economy of the Annapolis Valley. It also has stimulated reforms which have perhaps long been overdue.

Over the years the apple growers have developed a very large number of types — exceeding 400. Many of these have no commercial value. The failure to limit types has worked to the disadvantage of the growers and even before the war, the Federal government offered a bonus to the growers for every old tree or tree of unsuitable variety, taken out of the orchard.

This policy was slow in taking on. In the last couple of years, however, apple growers have been taking advantage of it to clean up their orchards so that they will be in a better position to cope with after-war conditions.

This year 770 applications were made to the Nova Scotia Apple Marketing Board for removal of a total of 55,000 trees.

This is only slightly over one half of the maximum number for which the government is prepared to pay $2 each this summer. It represents better than 700 acres of orchard and will bring the total for three years up to around 1,600 acres or approximately 135,000 trees.

Tree census of the provincial government completed last year showed that out of a total of 1,500,000 trees in the Valley, 142,000 or 9% were over 50 years of age. Most trees at this age are said to be liabilities and efforts are being made to have as many as possible of these trees torn out.

Make New Deal

Under the terms of the agreement made between the Board and the Federal government this year, the Dominion will buy up to 16.4 million lb. of choice quality dried apples—equivalent to 1.2 million barrels—at a substantial increase in price over that paid last year. The price to be paid is 24.3 cents a pound, compared with 20 cents last season. This is expected to work out at $2.40 a barrel compared with $2 a barrel in 1940. On that basis the total maximum value of the order will be $2,880,000.

The dried apple contract is sufficient to cover the increased growing cost and provide net returns which should prove satisfactory to the good grower. The ultimate result in financial return to the Nova Scotia orchardists cannot be determined until the crop is sold.

Do Processing

The agreement with the Dominion calls for the growers selling as much of the apple crop in a fresh state as is possible. This is of financial benefit to the growers as they realize a better price. However, much of the crop must be processed and in the past this has taken two forms—dehydrating the apples and apple juice.

Dehydrating capacity in the Valley is considered too low and this spring discussions were held by the growers with a view to establishing two new plants. The provincial government has promised every assistance. The growers themselves will underwrite the capital cost. Whether the plants will be erected depends upon whether or not the machinery can be secured.

This year the manufacture of apple juice is not likely to get very far because of the ban on the use of tin containers. Last year 101,063 bbls. of low-grade apples were used to produce 217,621 cases of apple juice, valued at approximately $316,000. This year the lower grade of apples will be sold for livestock feed unless producers develop another type of container for apple juice — a prospect which at this time is not very promising.

Many of the apple growers in the Annapolis Valley have seen the difficulties developing and have taken steps to make themselves less dependent upon the apple crop. To that end they are engaging more and more extensively in raising livestock; dairying; growing small fruits and vegetables, as well as other forms of farming.

This represents a radical change in the operation of the Annapolis Valley orchardist. While it entails many difficulties and problems nevertheless it may well be the best thing that might have happened. The war has proved the precariousness of their past method of operations and adoption of greater diversification in farming may give them more permanent assurance of stability of income.

87 YEARS

The name "Canada Permanent" has been respected in the world of business and finance for more than three-quarters of a century. During that period

Canada Permanent Mortgage Corporation

and

The Canada Permanent Trust Company

have developed as institutions of nation-wide service, touching the life of Canadian communities from coast to coast.

The financial strength of the "Canada Permanent" is an asset to the Dominion. The conservative policies of its management are a comfort to thousands of Canadian families.

Services embrace deposits, investment debentures, living trusts, collections, real estate management, etc.

NOVA SCOTIA BRANCH
436-440 Barrington Street,
Halifax, Nova Scotia

NEW BRUNSWICK BRANCH
Market Square, Saint John
New Brunswick

Combined Assets exceed $120,000,000

Frederick Meade Cornell H. Darroch Macgillivray

Cornell, Macgillivray Limited

Maritime and Newfoundland Securities

HALIFAX, N.S.
QUEEN BLDG.
TEL. B. 6794

ST. JOHN'S, NFLD.
BOARD OF TRADE BLDG.
TEL. 614

HIGH-LINER

The Sure Sign of the Best Fish

Like the sterling mark on silver and the carat mark on gold, the "High-Liner" trademark on fish products is the sure sign of quality. Because High-Liner is processed in the one plant in Nova Scotia which is located CLOSEST to the fishing "banks" and which has the finest facilities for filleting, smoking and fast-freezing.

So let Lunenburg Sea Products serve you with their famous High-Liner Fast Frozen Fillets of Cod, Haddock and Sole — their Smoked Fillets — their Finnan Haddies — their Kippered Herrings — their Boneless Salt Cod — their Cod, Haddock, Halibut, Salmon, Scallops, Mackerel, Herring and other varieties in season. Ask your Distributor or write us direct.

LUNENBURG SEA PRODUCTS LTD.
LUNENBURG, NOVA SCOTIA

"Windsor Wear" for Men

"Evangeline" for Women

UNSHRINKABLE UNDERWEAR

NOVA SCOTIA TEXTILES Limited
Underwear Manufacturers
WINDSOR, NOVA SCOTIA

STANBURY & CO. LTD.
INVESTMENT DEALERS
Government, Municipal, Corporation Securities
HALIFAX, N.S.

A Complete Trust Service

GENERAL TRUST AND EXECUTOR CORPORATION
GENERAL TRUST BUILDING, BARRINGTON AT PRINCE
HALIFAX, NOVA SCOTIA
EXECUTOR · ADMINISTRATOR · TRUSTEE

The War Minerals of Nova Scotia

ONE of the most vital necessities of a nation at war is an ample supply of "critical" minerals—those used directly for war purposes as well as those of strategic value because their normal sources of supply have been interrupted.

Nova Scotia's mineral wealth is therefore of importance at this time because of its great diversity. Most of the common industrial minerals are widely distributed throughout the province. Many of these occur at or near tide-water with adequate timber, power and labour available.

Deposits of barytes, diatomite, dolomite, limestone, gypsum, salt, building stones, brick clays, high alumina fire clays, silica, and moulding sand are being vigorously worked. Important occurrences of the minerals of arsenic, copper, graphite, iron, lead, oil shale, feldspar, talc and zinc have also been found.

GOLD: Many gold deposits are found along the coastal region from Yarmouth to Canso. With few exceptions the gold ores are free milling.

TUNGSTEN was produced at Moose River and Waverley during the war of 1914-18. Other deposits have recently been discovered at Goff, Lake Charlotte and Indian Path.

MANGANESE of high quality has been shipped intermittently since 1876. There are also many occurrences of bog manganese.

ANTIMONY ore containing gold was worked at West Gore previous to and during the first world war when a large tonnage was shipped to England.

MOLYBDENUM occurrences have been found at New Ross, Weymouth and Gabarus Bay.

TIN has been found in veins of greisen cutting the Devonian granite at New Ross. Many rare minerals such as amblygonite, beryl, bismuthinite, columbite, etc., are also found in this area.

Scientific methods and sane management CAN win wealth from Nova Scotia Mineral Deposits. For more detailed information write or call on

THE DEPARTMENT OF MINES
HALIFAX, N. S.

HON. L. D. CURRIE, *Minister*
A. E. CAMERON, *Deputy-Minister*

EASTERN UTILITIES LIMITED

CANADA ELECTRIC COMPANY, LIMITED
Amherst, Nova Scotia

supplies electric power and light to well-established industrial territories in North-western Nova Scotia and Eastern New Brunswick. Pioneer in Canada in the generation of electricity by fuel at the pit mouth, this Company offers low cost power to industry, association with cheap transportation, good living conditions and ample supply of intelligent labour. General retail distribution covers Amherst and the surrounding districts, including Maccan, River Hebert and Joggins; it supplies power to the Dominion Coal Company, and some other users at Springhill, and to several mining companies in the Maccan - River Hebert - Joggins field.

MONCTON ELECTRICITY AND GAS COMPANY, LIMITED
Moncton, New Brunswick

supplies electric service to Moncton and the suburban territory, and natural gas in Moncton and Hillsboro. Serving a vital industrial and transport centre of the Maritime Provinces, the operations of this Company have expanded steadily, sales of electrical energy increasing by over 50% since 1935.

THE EASTERN ELECTRIC AND DEVELOPMENT COMPANY, LIMITED
Sackville, New Brunswick

operates the electric transmission and distribution system in the Sackville area in New Brunswick. Its sales have more than doubled in the last five years.

JOGGINS COAL COMPANY, LIMITED
Amherst, Nova Scotia

operates the Joggins Coal Mine in the extensive Maccan-River Hebert-Joggins Bituminous Coal Field. The Mine was opened in 1939 and the output of coal has increased steadily until it is currently over 400 tons per day.

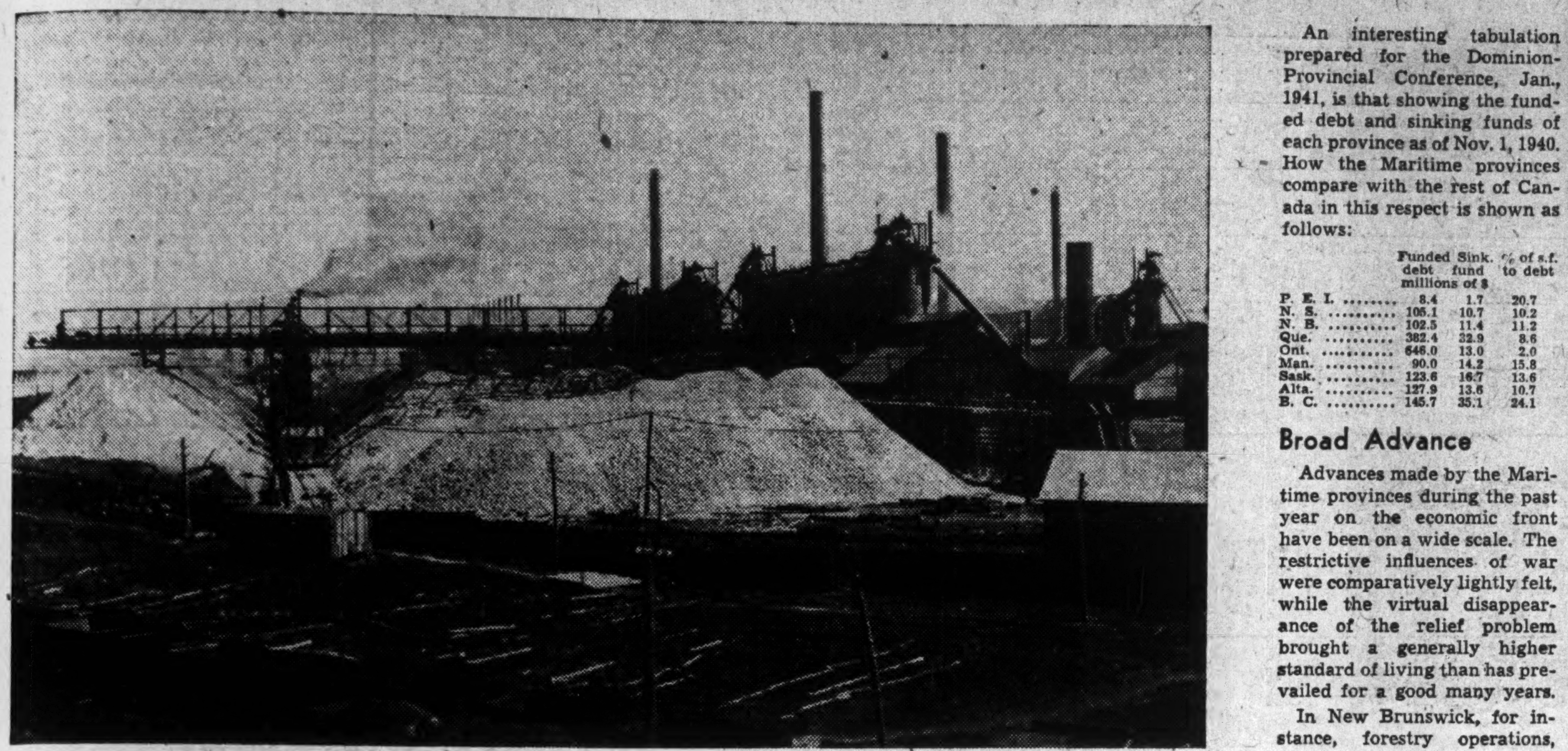
MARITIME COAL, RAILWAY AND POWER COMPANY, LIMITED
Amherst, Nova Scotia

an associated company, operates a Railway between Joggins and Maccan, serving the coal companies in that area, and connecting with the main line of the Canadian National Railway System at Maccan.

These Subsidiary and Associated Companies of Eastern Utilities Limited Operate Essential Public Utility Services in Sound Maritime Communities

Government Finances Improve

Tax Agreement, However, Means Lower Surpluses This Year



Steel—and still more steel—is one of the great needs of the nation as war production figures climb higher and higher. Making a tremendously important contribution is the Dominion Steel & Coal Co. at Sydney, N.S., where plant facilities have been expanded and output is rising steadily. This shows the great blast furnaces and the ore stock piles which feed them.

In line with most Canadian provinces the Maritimes expect to end their current fiscal years with a moderately lower surplus showing than last year.

Working of the Dominion-provincial tax agreement means that the provinces have lost their revenues from the corporation and income tax fields, both revenue sources which have expanded materially due to inflated war income and which normally might have been expected to increase further.

On the other hand, the rising tide of economic activity has meant greater expenditure by the provinces on services such as health, education, etc, while payment of a cost-of-living bonus to civil servants will bulk large in this year's expenditure account.

On the tendency of expenditures to rise, Hon. J. J. Hayes Doone, New Brunswick secretary-treasurer, has commented: "Changing circumstances must be recognized. It is obvious that if business is showing a commendable uptrend, if natural products are receiving a greater return and our modes and standards of life are moving forward through increased monetary awards, higher prices and higher costs must follow in all lines of public endeavor."

Statements of revenue and expenditure for the Maritime provinces for the past year along with estimates for the current fiscal years are as follows:

New Brunswick
Year ending Oct. 31

	1942 (est.) $	1941 $
Revenues	10,803,781	10,948,040
Expenditures	10,692,273	10,046,806
Surplus	111,508	901,234

Nova Scotia
Year ending Nov. 30

	1942 (est.) $	1941 $
Revenues	13,932,424	15,071,598
Expenditures	13,920,262	13,578,435
Surplus	12,162	983,942

Prince Edward Island
Year ending Dec. 31

	1942 (est.) $	1941 $
Revenues	2,294,790	2,204,000
Expenditures	2,285,973	2,194,000
Surplus	8,817	10,000

Take Debt Option

Under the terms of the Dominion-provincial tax agreement, all three of the Maritime provinces chose the option whereby they receive from the Dominion the cost of the net debt service actually paid by the province during the fiscal year ending nearest to Dec. 31, 1940, less the revenue obtained from succession duties during that period. In return they vacate the personal and corporation tax fields. This option is in contrast to the other which envisaged payment to the provinces of the revenues which the province and its municipalities actually obtained from the personal and corporation tax sources during the fiscal year ending nearest to Dec. 31, 1940.

The Dominion's offer to pay the cost of a province's service was intended for those provinces which have not developed to the same extent as others the personal income and corporation tax fields. The agreement provided that such payments would be augmented by appropriate fiscal-need subsidies where it could be shown that these were necessary.

Need Subsidies

Financial analyses revealed that by adopting the debt option, the Maritimes would suffer budget losses and that they needed subsidies.

The following table outlines the fiscal position of Maritime provinces after giving effect to the provisions in their respective agreements:

	P.E.I.	N.S.	N.B.
	—millions of $—		
Debt option	0.29	2.5	3.2
Budget loss made good	0.22	0.3	0.1
Fiscal need subsidy	0.17	..	0.3
Total subvention ..	0.7	2.9	3.6

Some idea of the extent of the improvement in the Maritime financial condition can be gathered from the fact that New Brunswick's 1941 surplus of $901,234 was the largest surplus the province has yet enjoyed and the 1941 surplus of $10,000 for P.E.I. was the first to be reported by the province since 1928. Premier A. S. MacMillan, of Nova Scotia, recently stated that the finances of his province were never as healthy as at present.

Paying Off Debt

Taking advantage of its increased revenues, Nova Scotia this year is paying off $7.3 millions of its debentures without resorting to refunding operations of any kind. Necessary funds for meeting these maturities will come from the provincial sinking fund and the payment of $4,447,000 by the Canadian National Railways on maturing bonds of the Halifax and Southwestern Railways, held by the provincial government. This line is now part of the C.N.R. system.

Nova Scotia's debentures maturing this year include $2.5 millions which were paid off May 15 last; a sterling loan of £150,000 due July 1; £180,400 of debentures maturing Sept. 30 and £650,000 of Nova Scotia redeemable stock called for Sept. 30.

N. B. Interest Heavier

Interest on New Brunswick's public debt this year will be somewhat heavier than in 1941. For the past two years the province has been carrying large overdrafts in capital by way of treasury bills at a cost of slightly over 3%. As this was a temporary accommodation only, it was decided to fund capital expenditures by selling a public issue carrying a 4% coupon.

During the past year two New Brunswick bond issues have been sold. The first was to refinance a $2 million maturity payable in U. S. currency. After taking care of $400,000 from the province's resources a $1.8 million 20-year serial issue was marketed. Second operation was that already referred to being $4.5 millions of 4% 12-year sinking fund debentures to repay bank advances, etc.

Prince Edward Island, followed the same trend during the year to fund $2¼ millions of its obligations by the issuance of 12½-year 4% debentures.

An interesting tabulation prepared for the Dominion-Provincial Conference, Jan., 1941, is that showing the funded debt and sinking funds of each province as of Nov. 1, 1940. How the Maritime provinces compare with the rest of Canada in this respect is shown as follows:

	Funded debt	Sink. fund	% of s.f. to debt
	millions of $		
P. E. I.	8.4	1.7	20.7
N. S.	105.1	10.7	10.2
N. B.	102.5	11.4	11.2
Que.	382.4	32.9	8.6
Ont.	646.0	13.0	2.0
Man.	90.0	14.2	15.8
Sask.	123.6	16.7	13.6
Alta.	127.9	13.6	10.7
B. C.	145.7	35.1	24.1

Broad Advance

Advances made by the Maritime provinces during the past year on the economic front have been on a wide scale. The restrictive influences of war were comparatively lightly felt, while the virtual disappearance of the relief problem brought a generally higher standard of living than has prevailed for a good many years.

In New Brunswick, for instance, forestry operations, which constitute one of the most potent factors in the province's economic life demonstrated well-sustained growth. The exceptional expansion in territorial revenue for 1940 over the previous fiscal year, when a 50% increase was shown was more than maintained, notwithstanding some concern over overseas markets.

Mining has been carried on at an accelerated tempo while the fishing industry has enjoyed better returns with the opening of new outlets and new avenues of purchase giving broader returns to these primary producers despite restriction in many former trade routes.

In the tourist industry 1941 was a record year. Example is Prince Edward Island, which had 64,000 visitors in 1940 with a total of 93,000 coming in 1941. While a decrease in automobile traffic is expected this year, rail, air traffic is expected to be heavier by way of compensation.

On the important farming front similar progress has been registered, despite a shortage of labor. New Brunswick particularly noted a better market for its potato crop while cheese production in 1941 jumped some 21% over the previous year. P.E.I. regards as of notable importance to its farmers the arrangement made with the Dominion government for subventions on fertilizer and the policy being inaugurated by the provincial government in co-operation with the Dominion department for the encouragement of sheep raising.

Nova Scotia War Industries Boom

Wartime industrial work is being carried on in nearly all parts of Nova Scotia.

At one establishment between 300 and 400 men are engaged in repairing and rebuilding aircraft damaged in training and operational work. All modern equipment is being used at this plant and it is being constantly expanded. Present plans call for doubling operations during 1942.

At another, Canadian Car & Foundry Co. is engaged in producing Avro-Anson training planes and in repairing three different types of other training planes. About 3,000 men are employed and the work is steadily expanding.

Maritime Steel & Foundries Ltd., a new firm is engaged in manufacturing shells, one of the three firms in the province carrying on such work.

Internal combustion engines are being manufactured for use in naval craft, and boilers are being made for marine and industrial use.

Plants are producing clothing for soldiers and army footwear is also being made.

Manufacturers, are turning out sheet metal fixtures for ships, and fishing trawlers are being converted into minesweepers. Electrical repair is also done on these vessels and on corvettes.

At a score of industrial centres in the province, war work is going on night and day. Wherever the men, materials and plant are available, a wartime job has been found for their utilization.

Your Successor Must Know How!

Who can manage your affairs as ably as you do, or even better?

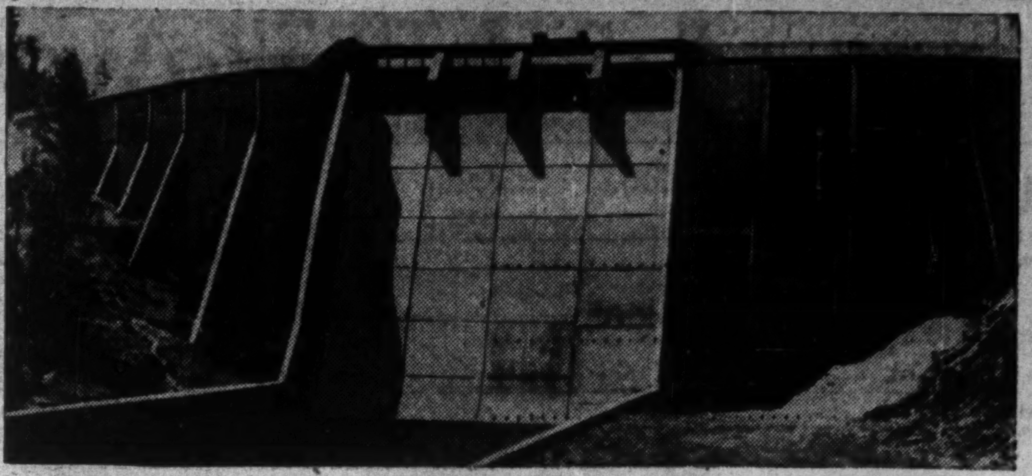
It's an important question, the answer to which is perhaps as far-reaching as any decision you are called upon to make in your lifetime.

The answer must be in your Will. Your successor must carry on your estate at least as efficiently as you, because your ability to prevent losses, or replenish them, will be absent.

With an outstanding record of safe executorship for more than thirty years, we invite inquiries from Nova Scotians regarding the planning of a sound Will, and our ability to serve as executor and trustee.

THE
NOVA SCOTIA TRUST
COMPANY
HALIFAX AND SYDNEY, NOVA SCOTIA

Capital Paid Up ...... $ 500,000
Reserve Fund .... $ 250,000
Total Assets Exceed .. $13,000,000



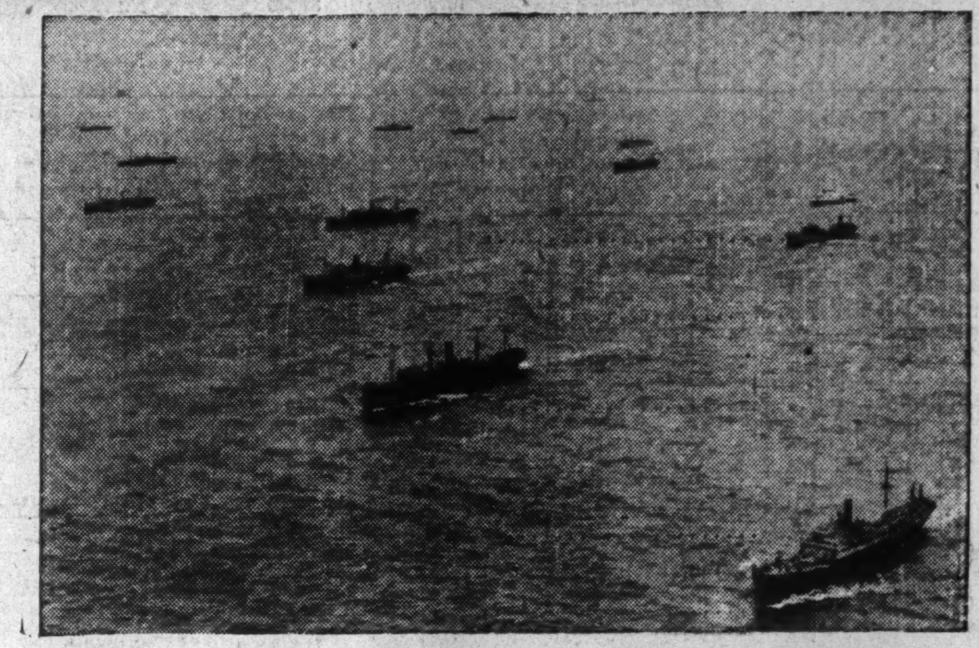
Salmon Hole Dam and Power Plant, St. Croix, N.S.

PRODUCERS OF HIGH GRADE MECHANICAL FIBRE

Presently operating to capacity on outstanding contracts, with installed capacity 110-120 tons daily. Total installed power development 7,100 h.p.

MINAS BASIN PULP AND POWER COMPANY
HANTSPORT Limited NOVA SCOTIA

MOULDED PULP PRODUCTS
Bakers' and Picnic Plates
Ice Cream Dishes
CANADIAN KEYES FIBRE COMPANY
HANTSPORT Limited NOVA SCOTIA



Photo—Public Information.

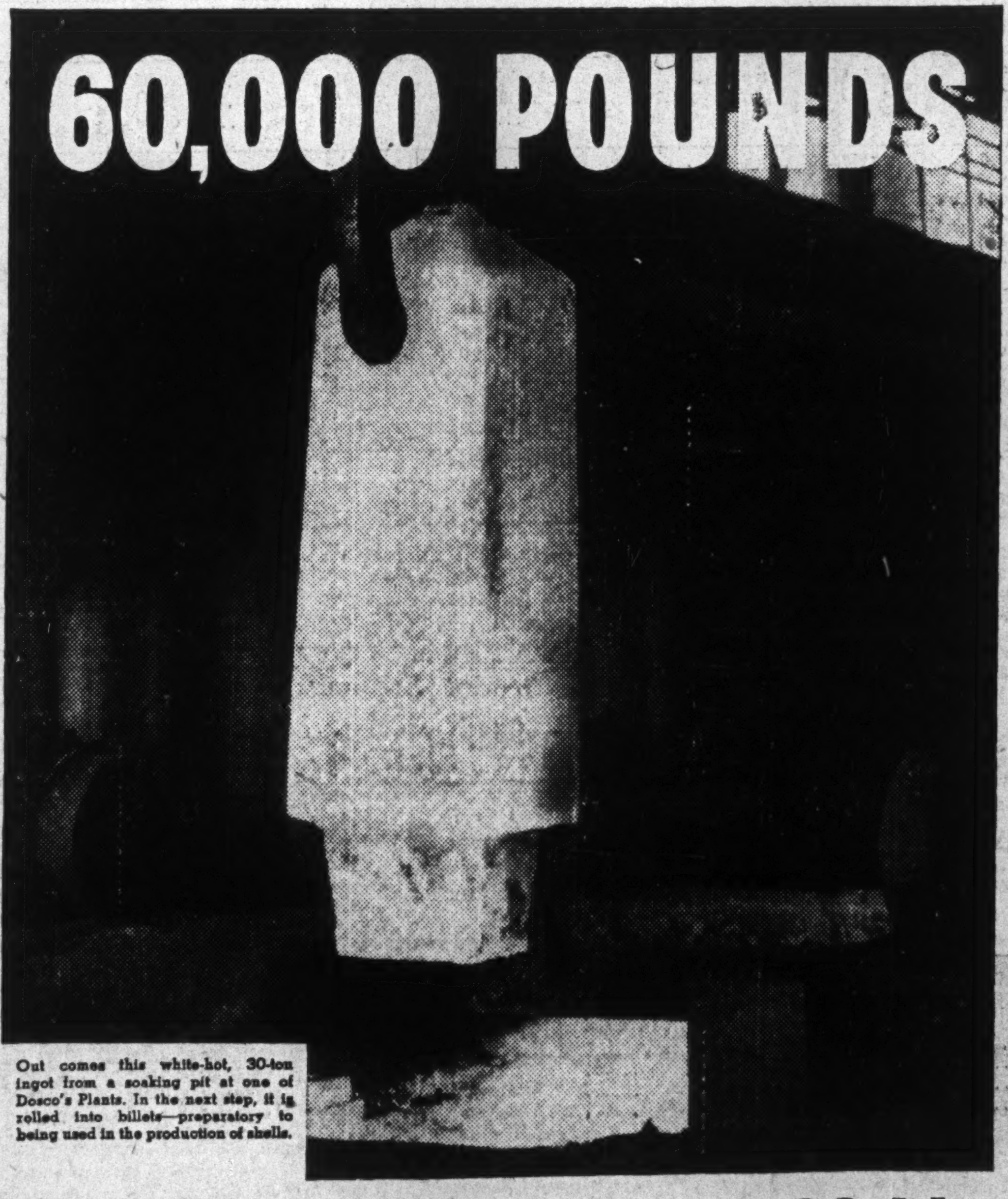
"Canada's Candy" Goes To War

from Canada's Arctic to Egypt's Alexandria — with the forces in Libya; Iceland and Newfoundland — on troopships and with the merchant marine, we are proud that "Moirs — Canada's Candy" goes to war as does a very large proportion of our bakery products — biscuits, bread and emergency rations.

Winning and holding public good will for Quality Products since 1830

Moirs
HALIFAX · CANADA

MONTREAL • TORONTO • WINNIPEG • VANCOUVER



60,000 POUNDS OF CURE FOR THE AXIS!

Out comes this white-hot, 30-ton ingot from a soaking pit at one of Dosco's Plants. In the next step, it is rolled into billets—preparatory to being used in the production of shells.

Today : : . a steel ingot, a molten mass! Tomorrow : : . casings for thousands of shells that will whine their way into Axis strongholds, ships—or against Swastika planes on high.

That's the transformation that takes place daily at Dosco, where the call is constantly answered for shellcases, gun-mountings, steel for ships, or some other war *matériel* within the scope of Dosco's vast resources.

Thus, Dosco—one of Canada's largest industries—is fashioning cures for the Axis in 60,000-pound units!

Dosco men make no claim to be doing anything extraordinary in the circumstances. They are doing only what other loyal Canadians are doing — working to the limit of their capacity! None can do more — surely none would do less.

DOSCO
Plants, Warehouses and Sales Offices across Canada.

DOMINION STEEL & COAL
CORPORATION LIMITED
Only Producer of Steel and Steel Products in Canada Wholly Self-Sustained Within the Empire.

204

STATISTICAL RECORD of MARITIME INDUSTRY

PUBLIC UTILITIES

	Year	Operations Electricity Kw.h. 000's	Operations Gas Cu. Ft. 000's	Net Bonded Debt $	Gross Income $	Deprecia-tion $	Taxes Paid $	Bond Int. Covered	Share Profits Pfd. $	Share Profits Com. $	Com. Dvd. $	Surplus after Charges $	Net Working Capital $	Price Range Common Stock 1941-42 High	Low	Last	Directors
Canada Electric	1941	.....	......	1,300,000	166,555	......	......	...	...	...	5.00	8,976	....	..	..	..	N. T. Avard, pres.; J. H. Winfield, man. dir.; A. R. Lusby.
	1940	.....	......	1,300,000	389,204	40,021	......	...	...	...	5.00	1,457	83,759	..	..	..	
	1939	18,650	......	1,300,000	374,036	48,053	......	...	...	...	6.00	....	95,477	..	..	..	
Eastern Light & Power *Preliminary. †Deficit.	1941	.....	......	1,000,000	*544,290	......	......	...	...	...	0.80	....	......	..	..	..	W. S. Thompson, pres., North Sydney; J. H. Winfield, vice-pres., Halifax; M. J. Dwyer, Sydney Mines; M. R. Chappell, Sydney; D. C. Sinclair, New Glasgow.
	1940	.....	......	1,000,000	496,391	......	......	...	...	...	0.80	....	......	..	..	..	
	1939	14,345	......	1,000,000	442,209	41,683	38,642	4.66	...	10.44	0.80	†66,560	31,327	..	..	..	
Eastern Utilities *For 11 mos. ended Dec. 31. †And other expenses.	1941	.....	......	1,543,000	186,251	......	†2,488	2.99	4.23	4.05	Nil	101,294	44,355	..	..	..	Hon. F. B. McCurdy, pres.; J. H. Winfield, vice-pres. and man. dir., Halifax; J. E. Richardson, sec.; M. M. King, treas.; W. E. Bentley, Charlottetown; L. A. Lovett, Halifax; Hon. C. W. Robinson, Moncton, N.B.
	1940	.....	......	1,575,000	*121,842	......	†8,229	1.70	1.35	1.18	Nil	29,603	104,961	..	..	..	
Maritime Electric	1941	.....	......	1,341,500	211,210	58,371	43,563	2.39	...	12.68	6.00	23,390	33,895	..	..	..	G. A. Gaherty, pres., Montreal; Fred C. Clarke, Montreal.
	1940	.....	......	1,357,500	185,023	56,293	23,494	1.99	...	11.15	6.00	18,035	43,632	..	..	..	
	1939	.....	......	1,373,000	165,733	54,030	7,233	1.75	...	10.35	6.00	15,230	56,051	..	..	..	
Nova Scotia Light & Power †Excess of curr. liab. over curr. assets.	1941	87,328	200,438	7,480,000	3,959,313	577,800	913,874	2.48	16.52	7.41	6.00	48,544	†694,204	88	86	86	J. C. MacKeen, pres.; J. McG. Stewart, vice-pres.; Hon. M. H. Covert, R. A. Wood, G. MacG. Mitchell, Dr. M. J. Carney, A. H. Whitman, P. R. Jack, Halifax; Denis Stairs, Montreal.
	1940	72,155	185,035	7,566,500	3,271,860	541,400	517,173	2.42	16.05	7.07	6.00	36,983	†186,268	93	85	..	
	1939	60,363	158,336	7,650,500	2,737,217	367,200	353,431	2.36	15.06	6.56	6.00	19,426	†234,553	95¼	92	..	
Saint John Dry Dock & Shipbuilding †Operating profit. *Deficit.	1941	.....	......	2,913,371	†277,851	113,774	64,866	...	...	4.32	4.50	*6,105	390,155	..	..	..	F. M. Ross, pres., Montreal; F. G. Wilson, vice-pres. & sec. treas.; C. N. Wilson, mgr.; H. E. Josselyn; Saint John; O. E. Leger, J. N. Baird, Montreal; F. W. Grant, Toronto.
	1940	.....	......	3,065,616	†263,570	62,080	54,064	...	...	5.07	1.50	21,317	329,436	..	..	..	
	1939	.....	......	3,214,308	†66,658	145,762	10,389	...	15.99	4.92	Nil	36,909	237,972	..	..	..	

COMMUNICATIONS

	Year	Telephones in Service	Net Bonded Debt $	Gross Income $	Depreciation $	Taxes Paid $	Bond Interest Covered	Share Profits Pfd. $	Share Profits Com. $	Com. Dvd. $	Surplus after Charges $	Net Working Capital $	Price Range Common Stock 1941-42 High	Low	Last	Directors
Maritime Telegraph & Telephone	1941	51,434	4,500,000	2,726,382	377,921	652,869	3.58	3.16	0.93	.77½+.02½	54,615	1,010,437	16½	15	15	J. H. Winfield, pres. and man. dir.; W. A. Winfield, gen. mgr.; E. L. MacDonald, W. R. Powell, L. A. Lovett, Hon. F. R. Davis; Halifax; Frederick Johnson, C. F. Sise, Montreal; A. J. Campbell, Truro; George Killam, Yarmouth; James McConnell, Sydney; J. W. McLeod, New Glasgow.
	1940	46,618	3,500,000	2,331,694	358,554	454,033	3.64	2.91	0.86	.70+.10	25,242	203,437	17⅛	15	..	
	1939	43,483	3,500,000	2,094,536	342,506	278,952	3.64	2.91	0.87	.70+.10	29,179	260,112	16	15⅞	..	
New Brunswick Telephone *Excess curr. liab. over curr. assets.	1941	37,230	Nil	1,892,354	313,020	224,712	...	...	0.63	0.50	79,740	*45,519	..	..	..	*Hon. F. B. Black, pres., Sackville; *H. P. Robinson, vice-pres.; W. C. Allison, *W. E. Golding, Saint John; J. M. Robinson, Rothesay; Hon. R. B. Hanson, Fredericton; E. W. Mair, Woodstock, N.B.; *P. A. McFarlane, Montreal; H. O'Leary, Richibucto; *F. R. Sumner, Moncton; A. D. Ganong, St. Stephen; G. P. Burchill, South Nelson; W. J. Kent, Bathurst; Hon. G. B. Jones, Apohaqui; Pius Michaud, Edmundston. *Members of executive committee.
	1940	34,109	Nil	1,611,532	294,488	118,629	...	...	0.52	0.50	12,511	8,296	..	..	..	
	1939	32,348	Nil	1,481,432	284,321	53,694	...	...	0.51	0.50	8,696	207,260	..	..	..	

INDUSTRIALS

	Year	Net Bonded Debt $	Gross Income $	Depreciation $	Taxes Paid $	Bond Interest Covered	Share Profits Pfd.	Share Profits Com.	Com. Dvd. $	Surplus after Charges $	Net Working Capital $	Price Range Common 1941-42 High	Low	Last	Directors
Acadia Sugar Refining *9 mos. to Sept. 30.	1941	3,457,000	......	......	......	...	....	....	...	......	......	...	...	...	P. R. Gardiner, pres.; Hon. S. A. Hayden, vice-pres. & sec.-treas.; B. L. Laycock, L. W. Allen; Toronto; T. J. Dillon, New York.
	1940	3,534,000	......	......	......	...	....	....	Nil	......	......	...	...	...	
	1939	3,614,000	*548,390	*125,317	......	...	....	....	Nil	......	1,991,431	...	...	...	
Bathurst Power & Paper *Corp. tax and prov. for income tax. dDeficit. ‡A. §B.	1941	Nil	2,073,884	427,931	*635,223	...	‡2.30	§0.17	1.25	418,447	3,649,709	14½	10	13	R. L. Weldon, pres.; H. J. Webb, vice-pres. & sec.-treas.; P. A. Thomson, vice-pres.; Joseph Simard, F. J. Campbell, A. J. Nesbitt, J. B. Woodyatt; Montreal; H. P. Robinson, Saint John; R. G. Ivey, London, Ont.
	1940	Nil	1,728,504	346,127	*527,275	...	1.97	d0.04	1.00	386,743	2,800,093	15⅞	6½	...	
	1939	Nil	517,811	328,900	*36,226	...	0.20	d2.40	0.25	d18,803	2,483,448	15½	4¾	...	
Dominion Steel & Coal *After expenses, income tax prov., etc. †Inc. tax. **Not stated.	1941	4,408,000	*3,448,797	1,795,925	**	5.23	....	1.12	Nil	1,166,053	13,349,317	9⅝	5½	9⅛	Arthur Cross, pres., Montreal; H. J. Kelley, 1st vice-pres. & gen. mgr., Sydney, N.S.; C. B. Lang, vice-pres.; Hon. C. P. Beaubien, R. A. C. Henry, G. H. Montgogmery, C. W. Webster, Montreal; C. J. Burchell, A. N. Jones, Halifax; J. H. Gundy, J. A. Kilpatrick, Toronto; D. W. Fraser, New York; Dr. G. B. Waterhouse, Boston.
	1940	4,408,000	*3,155,684	1,551,036	**	5.20	....	1.11	Nil	1,157,374	11,133,579	15⅞	6½	...	
	1939	4,408,000	*2,938,194	1,212,769	†101,000	5.84	....	1.28	Nil	1,332,599	9,765,687	18½	7½	...	
Enamel & Heating Product *Held by bank as security. †Net earnings. ‡Income. ▲Excess curr. liab. over curr. assets.	1941	*400,000	†104,485	55,536	‡22,083	...	....	0.91	Nil	26,866	22,857	3⅞	2	3	N. A. Hesler, pres. and man. dir., Sackville, N.B.; N. T. Avard, vice-pres., Amherst; F. R. Rand, gen. sales mgr.; H. Goldstein, works mgr.; C. C. Avard, C. W. Fawcett; Sackville; C. A. Lusby, Amherst.
	1940	*400,000	†59,263	54,398	‡1,200	...	....	0.12	Nil	3,665	▲35,107	5½	2	...	
	1939	*400,000	†44,789	42,545	‡336	...	....	0.01	Nil	308	▲75,537	3	⅝	...	
Fraser Companies †Not shown. *Deficit. ‡Before deducting income tax.	1941	9,574,000	5,196,281	1,203,000	†	5.34	....	....	Nil	‡2,432,947	3,665,463	14	4½	10½	Aubrey Crabtree, pres. and gen. mgr.; L. M. Sherwood, vice-pres., Edmundston; Harold Crabtree, A. H. Campbell, A. M. Irvine, H. P. Thornhill, Montreal; Lt.-Col. K. S. Maclachlan, Ottawa; S. F. Duncan, Toronto; F. C. Beatteay, Saint John, N.B.; Hon. R. B. Hanson, Fredericton.
	1940	10,782,000	3,330,345	1,203,500	310,500	1.91	....	1.00	Nil	369,237	3,965,926	20	6	...	
	1939	11,818,000	1,889,402	907,000	†	0.72	....	d0.56	Nil	*208,637	3,840,861	22	5	...	
Gypsum Lime & Alabastine *And depletion.	1941	3,084,500	1,726,711	*303,736	325,000	4.81	....	0.53	Nil	233,318	1,035,677	4¼	2	3	Col. Hon. Henry Cockshutt, chm., Brantford; G. A. Dobbie, pres., Galt; C. G. Cockshutt, vice-pres., Brantford; J. E. McConnell, vice-pres., London; P. P. Tyler, man. dir., Toronto; J. R. Inksater, Paris; S. G. Dixon, Montreal.
	1940	3,435,500	1,359,904	261,945	159,526	2.94	....	0.47	Nil	208,042	1,032,946	5½	2¼	...	
	1939	3.538,500	1,056,036	183,619	35,384	1.99	....	0.38	Nil	165,069	856,558	7	3	...	
Intercolonial Coal *Income tax provision. †Deficit.	1941	Nil	83,991	......	*34,133	...	25.14	3.40	5.00	†16,006	747,206	50	39	42	C. A. Paterson, pres.; R. W. Reford, vice-pres.; D. F. Angus, Dr. J. W. A. Hickson, W. H. Clark-Kennedy; Montreal.
	1940	Nil	105,999	......	*36,811	...	34.89	5.33	6+1.00	†16,676	734,667	51	50	...	
	1939	Nil	61,655	......	*9,416	...	26.32	3.64	4.00	†3,641	732,323	55	45	...	
Irving Oil *After selling expenses, etc. †Year ended Jan. 31. ‡After participation.	1941†	......	*770,225	349,120	135,000	...	24.9	‡2.80	Nil	151,382	225,177	...	...	...	K. C. Irving, pres.; F. J. Brennan, vice-pres.; E. C. Hodgins, sec.-treas.; R. D. Patterson, Saint John.
M. R. A.. Holdings *As at Jan. 31. †After operating expenses.	1941*	Nil	†137,982	20,727	40,000	...	....	0.94	...	......	616,678	...	...	...	W. C. Allison, pres.; C. Mackay, L. N. Lingley, J. D. MacKenna, J. MacMurray, W. Vassie, A. C. Glennie, Saint John.
	1940*	Nil	110,022	20,034	15,748	...	....	....	...	......	......	...	...	...	
Maritime National Fish *Year ended Apr. 30. †Net profits.	1941*	Nil	†81,468	......	......	...	....	....	1.00	......	234,256	...	...	...	H. G. Connor, pres.; W. H. Boutilier, vice-pres.; H. V. D. Lang, sec.; W. I. McDougall, J. McG. Stewart; all of Halifax; S. G. Matthews, Montreal.
	1940*	Nil	†97,050	16,600	46,062	...	....	....	0.45	53,929	233,538	...	...	...	
Mersey Paper *After depletion.	1941	5,171,500	*1,407,897	659,885	172,136	2.70	5.72	0.07	Nil	136,031	1,570,820	...	...	...	Col. C. H. L. Jones, pres. & man. dir., Liverpool, N.S.; J. McG. Stewart, vice-pres.; B. J. Waters, gen. mgr.; P. R. Jack; J. C. MacKeen, Halifax, N.S.; Col. J. L. Miller, Spithead, Bermuda.
	1940	5,286,500	*1,442,412	642,811	157,047	2.67	6.66	0.39	Nil	332,965	1,395,547	...	...	...	
	1939	5,999,500	*1,543,953	628,763	87,671	2.53	8.76	1.09	Nil	437,781	1,852,623	...	...	...	
Minas Basin Pulp & Paper *Excess curr. liab. over curr. assets.	1940	......	458,121	......	......	...	....	....	...	......	......	...	...	...	Albert Parsons, pres., Walton, N.S.; D. W. Murray, vice-pres.; R. A. Jodrey, man. dir. and sec.-treas.; C. P. Wyman, 2nd vice-pres. and asst. sec.-treas.; T. B. Akin, Jr., J. J. Jodrey, Hantsport, N.S.; G. A. Chase, L. B. Chase, Port Williams, N.S.; F. M. Covert, F. C. Manning, R. W. Harris, Halifax; K. L. Crowell, Bridgetown, N.S.; Mrs. A. L. Wright, Wolfville, N.S.; K. L. Warren, Riviere du Loup, Que.
	1939	686,349	530,231	76,366	9,978	...	....	....	Nil	55,871	*137,999	...	...	...	
Moirs Ltd. *After expenses, taxes, etc. †Prov. for income tax.	1941	739,400	*270,023	89,416	†66,972	4.07	7.09	0.69	Nil	69,158	735,888	...	...	...	J. C. MacKeen, pres.; W. K. McKean, vice-pres.; W. B. Proctor, man. dir.; J. F. Fraser, C. W. Stairs, J. McG. Stewart, D. R. Turnbull; Halifax.
	1940	750,000	*223,480	101,691	†24,000	2.71	5.42	d0.37	Nil	52,789	651,377	...	...	...	
	1939	750,000	*115,045	70,045	......	1.00	Nil	d3.77	Nil	Nil	557,460	...	...	...	
Robin Jones & Whitman *Year ended Feb. 28. †Income tax.	1941*	155,733	137,570	32,082	†27,727	...	5.75	d0.38	Nil	10,607	556,984	...	...	...	A. H. Whitman, pres. and man. dir.; A. N. Jones, vice-pres.; P. L. Whitman, sec.-treas.; W. M. King, E. A. Bouillon, Halifax.
	1940*	160,600	132,174	30,234	†10,915	...	7.20	1.95	Nil	23,690	543,790	...	...	...	
Standard Clay Products †And depletion. *Income tax. ‡Deficit.	1941	457,900	136,571	†30,551	*26,486	3.04	....	3.94	Nil	29,595	330,887	5	1	1	C. S. Trotter, pres. and man. dir., St. Johns, Que.; T. McA. Stewart, Walter Molson, H. W. Molson, 1st vice-pres., Montreal; J. P. L. Stewart, 2nd vice-pres., Lennoxville; Major C. T. Trotter, St. Johns, Que.; H. B. McCulloch, New Glasgow, N.S.
	1940	457,900	113,724	†31,391	*12,013	2.21	....	2.84	Nil	21,311	309,204	2	¼	...	
	1939	457,900	72,111	†28,563	......	0.96	....	d0.13	Nil	‡1,001	260,041	1	1	...	
Stanfields, Ltd. *After bad debts, deprec., taxes, etc.	1941	100,000	*129,006	......	......	...	....	12.90	5.00	79,006	1,518,588	...	...	...	F. T. Stanfield, pres., C. E. Stanfield, vice-pres., A. J. Campbell, H. T. Bethel, Truro; J. F. Fraser, Halifax.
	1940	120,000	*137,201	......	......	...	....	13.72	2.50	112,201	1,452,575	...	...	...	
	1939	140,000	*129,650	......	......	...	....	12.97	5.00	79,650	1,359,305	...	...	...	
Super-Service Stations	1941	625,000	266,765	88,277	50,299	...	26.95	32.17	8.00	48,340	192,150	...	...	...	F. C. Manning, pres.; R. W. Harris, vice-pres. and gen. mgr.; J. McG. Stewart, P. J. Smith, Jr., Halifax; F. A. Brennan, Kentville, N.S.; R. A. Jodrey, sec., Hantsport, N.S.
	1940	640,000	245,424	82,771	30,326	...	24.44	36.31	10.00	41,169	204,483	...	...	...	
Sussex Ginger Ale	1941	......	234,384	17,716	16,350	...	2.45	1.60	Nil	6,399	104,649	...	...	...	James MacMurray, pres.; J. D. McKenna, vice-pres., Saint John, N.B.; J. A. Ferguson, man. dir.; J. H. McFadzen, Sussex, N.B.; W. U. Appleton, Moncton, N.B.
	1940	......	174,236	14,951	6,700	...	1.83	0.49	Nil	1,751	90,244	...	...	...	
	1939	......	144,793	14,735	3,321	...	....	....	Nil	5,194	76,988	...	...	...	
United Service	1941	406,900	464,216	135,391	96,485	5.82	1.06	3.31	Nil	85,091	473,771	...	...	...	F. C. Manning, pres.; R. W. Harris, vice-pres.; J. McG. Stewart, J. F. Fraser, Halifax; L. E. Grosscup, Kentville, N.S.; C. R. Taylor, Windsor, N.S.; R. A. Jodrey, sec., Hantsport, N.S.
	1940	426,400	440,240	125,300	58,294	5.25	1.12	3.49	Nil	90,065	427,494	...	...	...	
	1939	442,400	330,039	113,615	21,039	3.80	....	....	Nil	55,808	367,589	...	...	...	
Zellers, Ltd. *Year ended Jan. 31.	1942*	65,000	9,621,970	201,725	390,000	...	12.42	2.62	1.00	260,985	840,211	13	8½	...	W. P. Zeller, chm. & pres.; R. T. Hartt, vice-pres.; T. E. McDermott, treas.; W. C. Nicholson, R. D. Bell, Hon. W. J. T. Gagnon, Montreal; G. F. Brooks, Providence, R.I.; J. W. McColl, Toronto.
	1941*	92,000	7,806,104	156,802	210,000	...	9.68	1.96	...	245,398	680,778	13	8½	...	
	1940*	122,000	6,180,192	130,153	60,150	...	8.44	1.61	...	201,367	646,381	9½	7	...	

TRUST COMPANIES

	Year	Liabilities Total Liabilities to Public $	Distribution of Assets Liquid Assets $	Distribution of Assets Mortgages $	Distribution of Assets Other Net Assets $	Total Securing Assets $	Shareholders' Position Net Profit $	Shareholders' Position Net per Share $	Shareholders' Position Paid per Sh. $	Shareholders' Position Surplus Forward $	Trusts Estates, etc. $	Directors
Acadia Trust *Capital acct. assets, less tax reserve & accts. pay.	1941	812,835	769,179	43,656	*1,038,610	1,851,445	39,324	19.66	19.00	38,610	6,179,940	A. R. Coffin, Truro, chm. of board; Harold F. Bethel, pres. and mgr.; C. E. Stanfield, vice-pres.; F. B. Milner, Amherst; J. W. MacLeod, New Glasgow; H. M. Chase, Kentville; Hon. J. Fred Fraser, Halifax; F. C. Manning.
	1940	783,580	768,862	14,718	*1,037,870	1,821,450	54,359	27.18	19.00	37,870	5,857,503	
	1939	775,149	760,255	14,894	*1,021,512	1,796,661	59,143	29.57	20.00	21,511	5,776,227	
Central Trust of Canada	1941	1,129,154	81,066	1,048,088	132,191	1,261,345	6,144	6.13%	6.00	31,983	4,627,380	Hon. F. Magee, pres.; A. C. Chapman, 1st vice-pres.; J. F. H. Teed and H. M. Wood, vice-pres.; Hon. E. A. Reilly, sec.; E. R. Ritcey, gen. mgr.; C. C. Avard, C. W. Fawcett, W. F. Fergusson, J. Le Roy Holman, R. A. MacNaughton, Senator C. McArthur, R. McManus, W. F. Napier, F. R. Sumner.
	1940	1,042,220	5,865	1,036,355	132,051	1,174,271	6,598	6.58%	6.00	31,851	4,437,013	
	1939	1,002,752	24,114	978,637	131,464	1,134,215	7,714	7.70%	6.00	31,264	4,181,641	
Eastern Trust	1941	6,114,157	4,516,644	1,597,514	1,376,949	7,491,103	80,299	8.03	8.00	26,949	57,399,803	Hon. F. B. McCurdy, pres.; T. F. Tobin and F. P. Starr, vice-pres.; R. G. Beazley, A. J. Campbell, A. L. Chipman, A. K. Cameron, H. J. Hague, J. C. MacKeen, J. MacNeil, Hon. C. W. Robinson, C. W. Stairs, D. C. Sinclair, H. R. Silver, J. H. Winfield, A. S. Fraser, J. W. Godfrey, C. B. Smith, Hon. W. D. Ross, Col. D. H. McDougall.
	1940	5,047,565	3,387,991	1,659,574	1,376,650	6,424,215	80,390	8.04	8.00	26,649	56,011,013	
	1939	5,936,775	4,175,069	1,761,707	1,376,260	7,313,036	106,115	10.61	8.00	26,259	55,104,022	
General Trust & Executor *Years ended Feb. 28.	*1942	963,957	160,814	803,143	307,773	1,271,730	11,072	4.39	4.00	15,473	890,163	E. L. Macdonald, pres.; J. McConnell, vice-pres.; G. McL. Daley, Hon. F. R. Davis, G. B. Isnor, F. H. Manning, C. S. Morton, W. D. Piercey, W. R. Powell, C. L. Sanderson, L. E. Shaw, Lt.-Col. S. C. Oland, A. D. Smith, J. T. Cummings, H. J. Kelley.
	*1941	984,559	293,461	691,098	306,792	1,292,351	12,608	4.99	4.00	14,492	774,326	
	*1940	901,863	141,508	760,335	304,277	1,206,120	16,838	6.70	4.00	16,976	673,938	
Maritime Trust *After curr. liab. of $14,936 in 1941 and $19,627 in 1940 and $14,873 in 1939.	1941	......	214,764	......	1,518	*201,346	4,442	2.59	2½%	29,970	2,824,650	H. P. Robinson, pres.; F. C. Beatteay, vice-pres.; P. G. Clark, C. F. Inches, vice-pres.; W. C. Allison, J. B. Dever, J. MacMurray, J. D. McKenna, A. N. McLean, R. H. McLean, Hon. A. P. Paterson, A. H. Wetmore, all of Saint John; Hon. F. B. Black, Hon. A. B. Copp, Sackville, N.B.; W. W. Boyce, L. S. Morrison, J. A. Reid, J. J. F. Winslow, Fredericton, N.B.; G. P. Burchill, South Nelson, N.B.; H. A. Carr, Campbellton, N.B.; W. F. Fraser, New Glasgow, N.S.; Hon. G. B. Jones, Apohaqui, N.B.; E. W. Mair, Woodstock, N.B.; F. M. Ross, Montreal; Hugh MacKay, Rothesay, N.B.; G. J. Tweedy, R. E. Mutch, Charlottetown, P.E.I.; H. O'Leary, Richibucto, N.B.; W. J. Kent, Bathurst, N.B.
	1940	......	215,052	......	1,478	*196,903	8,266	4.82	5%	25,528	2,623,594	
	1939	......	217,899	......	2,749	*205,775	9,487	5.54	5%	34,399	2,882,871	
Nova Scotia Trust *After write-offs and transfers to reserves.	1941	1,777,070	552,205	1,224,866	770,104	2,547,175	*43,206	8.64	7.00	20,104	10,858,234	M. S. Clarke, pres.; B. P. Sanders, R. W. Elliott, vice-pres.; C. W. Anderson, L. A. Forsyth, A. A. McIntyre, M. J. Wardrope, Hon. W. H. Dennis, G. E. Graham, G. H. Murphy, J. A. Young, A. N. Jones, J. E. Rutledge, W. C. Macdonald.
	1940	1,412,769	115,050	1,297,719	763,855	2,176,624	*53,103	10.62	7.00	18,855	9,424,194	
	1939	1,445,493	80,200	1,365,294	760,716	2,206,210	*54,697	10.93	7.00	25,716	8,889,426	

Oil Shales Important

New Brunswick ranks third among the Canadian provinces as a producer of oil and gas. In the last 33 years the province has produced 9,572,391 gallons of crude oil and over $3.3 millions of gas.

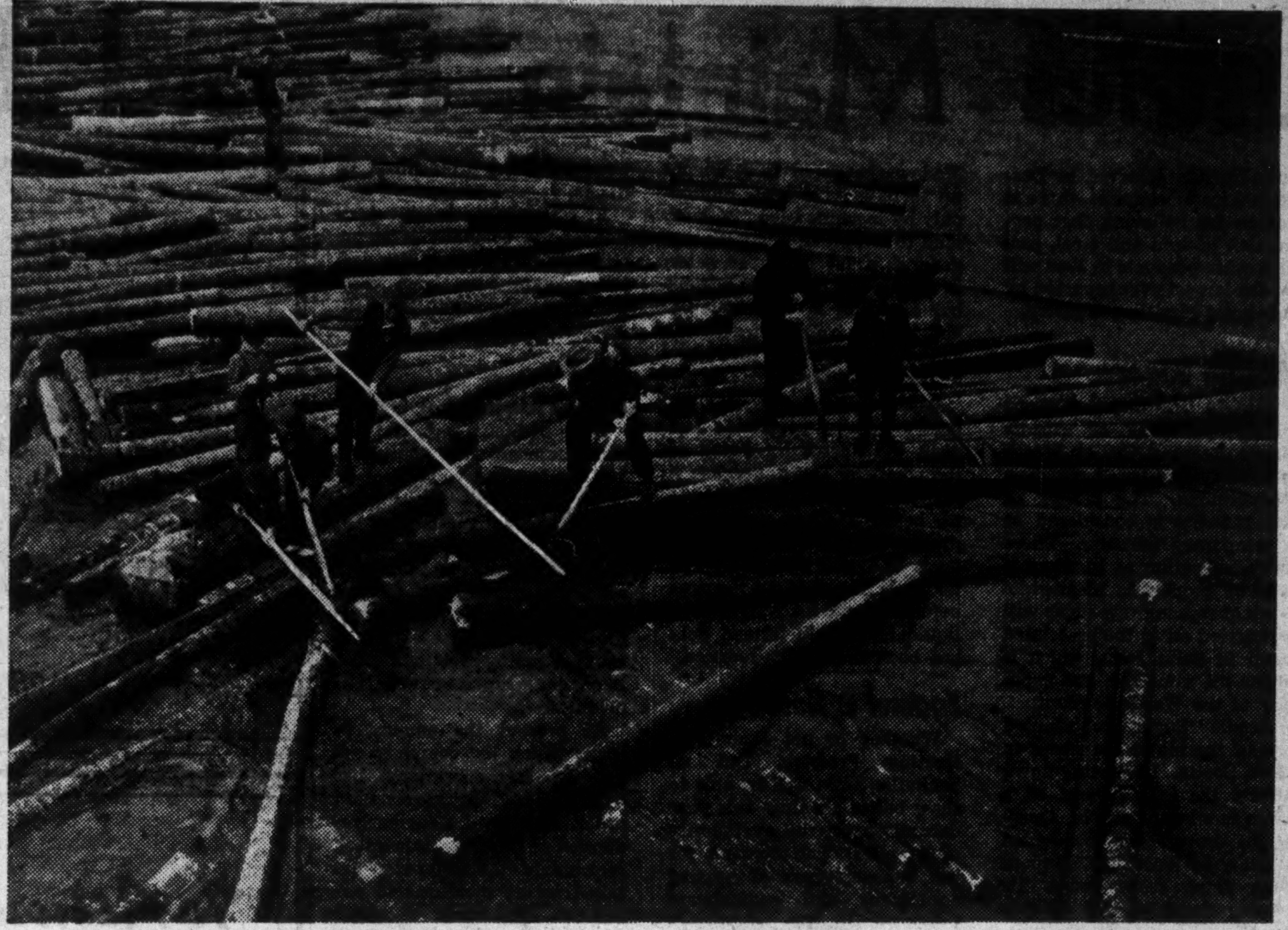
To date the oil and gas resources of the province have been developed on a limited scale. There are many reasons: The limited market, the ease with which crude oil could be brought in by water; thirdly, wells drilled have not been big producers, making development expenses high.

Within the past few months the oil and gas resources of New Brunswick have assumed new importance. Now it is not altogether a case of expense, but whether or not the available supply of oil and gas can be produced. With waterborne traffic in petroleum limited, making it necessary to severely restrict gasoline supplies for the Maritime motorist, both the government and private interests are looking with renewed interest at the natural crude and shale oil fields.

One of the principal operators in the province, New Brunswick Gas & Oilfields has a number of exploratory drilling operations under way this summer. It is hoped that new commercial wells will be brought into service.

Greatest interest centres in the shale oil deposits in Albert County. These deposits are known to be extensive and rich in oil. Their development in the past has not been altogether feasible on a commercial basis. With gasoline restrictions and the future supply of petroleum uncertain, both the New Brunswick and the Dominion governments are undertaking this summer to spend several thousand dollars in field work to determine what can be done toward bringing the shale deposits under development.

At present, crude oil production runs to a little more than 100,000 gallons yearly. The resultant gasoline has a low octane rating, but is suitable for use in motors when mixed with standard grades of gasoline. The supply is far from being sufficient to take care of more than local needs around Moncton. With the development of the Albert County oil shale deposits, however, it is believed in some quarters that the gasoline situation can be considerably bettered.



Agile as cats and tough as nails are the stream drivers of the Maritimes, who guide the logs down-river to the mills. Timber is felled in the winter, hauled across the snow, and piled on the banks of streams. When the snow melts, and the streams swell, the logs are swept into the water and start on their way. The stream drivers go along with them, breaking up the jams and prying off logs which stick to the shore. The water's ice cold at this time of the year, and often the men have to wade in chest-deep.—*New Brunswick Gov't photo.*

Maritime Forest Industries Anticipate Declining Demand

Lumber production in New Brunswick and Nova Scotia for 1942 will be on a smaller basis than in 1941, judged by returns compiled to date by the Maritime Lumber Bureau.

Producers in Nova Scotia who turned out 93 million ft. last year expect to produce only 67 million ft. this year, with a possible summer cut of 13 million ft. Those in New Brunswick who produced 92 million ft. in 1941 estimate their production for 1942 at 77 million ft., with a possible summer cut of 5 million ft.

These figures were obtained from over 100 operators and show a trend toward reduced production for this year to the extent of 14% in Nova Scotia and 11% in New Brunswick. They are not, however, to be regarded as conclusive, for it is too early yet to make more than a preliminary forecast.

Adverse Factors

The indicated trend may be fairly accurate, for many factors enter into the production problem, among which are the depleted reserve of man power, which is being drawn in increasing quantities into other war industries, and the difficulties of securing machinery and equipment.

Exporters report that there has been a slight renewal of shipping and that some unfilled orders have been completed.

The Maritime Lumber Bureau reports the British Timber Control is not agreeable to having last year's unshipped stocks replaced with this season's production, but is open to these stocks being purchased back. However the Canadian Timber Controller is negotiating with the British Control on contracts for 1942 Maritime production.

Though the outlook for orders from the British Timber Control is somewhat obscure at the moment, demand from the United States and domestic sources continues to hold up well.

Meantime there is a sizeable quantity of 1940-41 Maritime production under contract to the United Kingdom still awaiting shipment. Some resumption in shipping of this production started a few weeks ago. Whether it is intended to complete shipment of remaining stocks, and whether the British Timber Control will await further purchases until it is shipped, is not definitely known.

Export Trend Reversed

Last year there was a severe reduction in both Canadian and Maritime lumber shipments to the United Kingdom and a heavy increase in exports to the United States. This represents a reversal of a 10-year trend in Canadian lumber exports.

The percentage of lumber exports to the U.K. rose from 12% of total exports in 1931 to over 50% by 1935, and was sustained at approximately this level until last year.

During this same period exports to the United States fell from 69% of total exports in 1931 to 18% by 1935, and ranged thereafter at approximately 27% until last year.

In 1941 exports to the United Kingdom declined 53% and those to the United States increased 52% compared with 1940.

This reduction in total Canadian shipments to the United Kingdom and the increased demand in the United States and domestic markets that occurred in 1941 were closely paralleled in the experience of the Maritime lumber industry.

Trend Holds

There has been no change in the trend so far this year. The reasons for this briefly are a lack of shipping space to the United Kingdom, which is being devoted more to food and munitions; great increase in United Kingdom production; economies in that market in the use of wood; and the importing of Russian supplies.

N. B. Sets New Record For Coal Production

Coal production in New Brunswick last year established an all-time record. Over 475,000 tons were produced, a slight increase over the output of the previous year but 60% above the 10-year average from 1931-1940.

Of the total produced 475,100 tons came from the Minto-Chipman region and the balance of 301 tons from three small operations in Kent County.

At present and for many years past the mining of bituminous coal has been by far the most important branch of the New Brunswick mining industry.

Normally the province produces some 300,000 tons or less. Since the beginning of the war, output has advanced sharply and in the last three years has averaged about 450,000 tons annually.

The trend of output follows:

Coal Mined in New Brunswick
(Long tons)

Year	Tons	Year	Tons
1932	169,473	1937	356,416
1933	266,636	1938	259,275
1934	271,335	1939	414,386
1935	301,685	1940	473,633
1936	310,704	1941	475,501

About 25% of the total production is accounted for by one operator. On the whole operations are on a relatively small scale as will be seen from the following list of the most important producers:

(In long tons)

	1941	1940
Minto Coal Co.	107,997	115,857
Miranichi Lumber Co.	69,327	82,094
Avon Coal Co.	58,025	43,116
Rothwell Coal Co.	51,391	38,555
Welton & Henderson	43,640	36,956
Pennlyn Coal Co.	24,665	24,386
Welton-Henderson-King	23,357	20,382
G. H. King	22,033	20,156
A. D. Taylor	18,320	27,556
W. B. Wisely	18,214	25,084
C. S. Yeamens	12,204	6,076
Others	26,220	33,415
Total	475,401	475,633

About 40% of New Brunswick's coal production is used by the railways. Around 10% goes toward the production of electricity, with the balance used by industries and institutions within the province.

Toward the end of last year the shortage of labor resulted in lowered production. While a demand exists for all of the coal that can be produced in the provincial mines, it appears production in 1942 will be determined by the availability of labor.

THE
ACADIA TRUST COMPANY
TRURO, N.S.
Executors
Administrators
Trustees
OUR ASSETS YOUR GUARANTEE
We Offer
SAFETY SERVICE STRENGTH
Your enquiries welcomed

Algonquin Hotel
St. Andrews-by-the-Sea, N.B.

You'll find your own kind of people at *The Algonquin* : : : people who like to play golf and tennis, sun-bathe, swim and sail in sheltered waters. Dancing and entertainment at the Casino. 18 and 9-hole golf courses, fishing, riding. No hay fever.

At this friendly, fireproof hotel you'll enjoy sparkling days : : : cool, refreshing nights... tasty meals : : : Canadian Pacific service : : : congenial social life. Moderate rates from $6 per day, per person (double occupancy) including meals.

For attractive booklets, rates and reservations communicate with hotel manager or any Canadian Pacific agent.

Algonquin HOLIDAY COLONY
St. Andrews-by-the-Sea, N.B.

Serving Canadian Finance and Industry for Many Generations

BRITISH AMERICAN BANK NOTE COMPANY LIMITED
The Old Canadian Company — Established 1866

HOWARD W. PILLOW
President

CHARLES G. COWAN
Vice-Pres. & Man.-Dir.

G. HAROLD BURLAND
Sec.-Treas.

HEAD OFFICE - OTTAWA
262 Wellington Street

511 Place d'Armes
MONTREAL

1110 Montreal Trust Bldg.
TORONTO

Buy War Savings Certificates and War Savings Stamps

AGRICULTURE
BANKING $ SERVICE
INDUSTRY
COMMERCE

In Step With "Total War Effort"

ALL usual services ***PLUS*** the many special services necessary in a world at war are provided by this Bank's branches throughout Canada and elsewhere.

The Branch most convenient to you will welcome your use of the Bank's services.

LOANS to assist in the Drive for Production and for necessary individual purposes.

CHECKING ACCOUNTS for the handling of payrolls and other requirements of War Industry, the Armed Forces and enlarged Government activities—as well as for the usual needs of business and individuals.

Make your Slogan—Thrift for Victory
Open a Savings Account

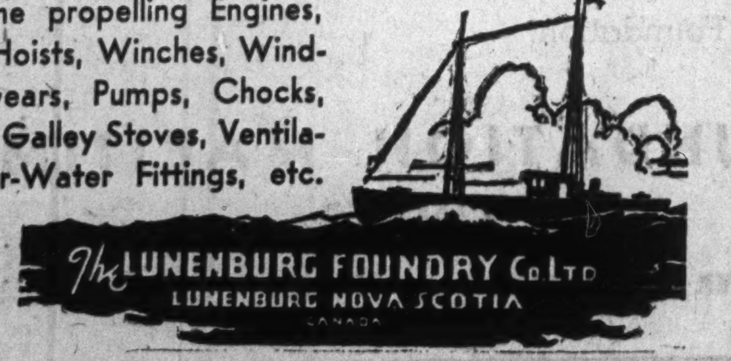
Buy WAR SAVINGS CERTIFICATES EVERY PAY DAY

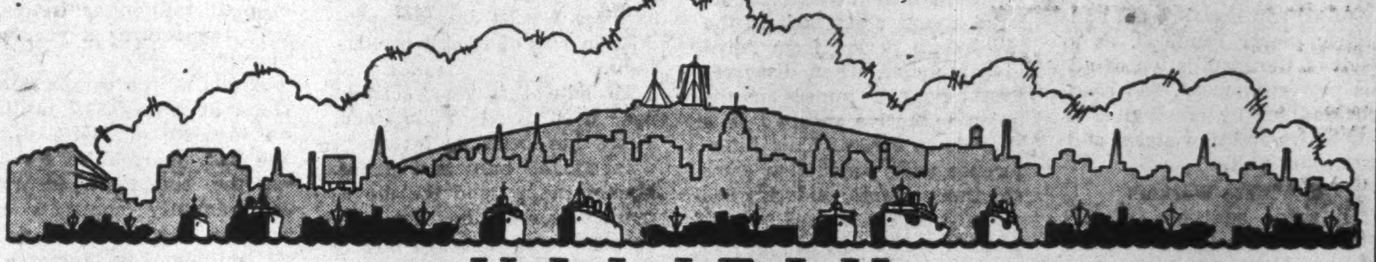
The BANK of NOVA SCOTIA
Established 1832—Over a Century of Service

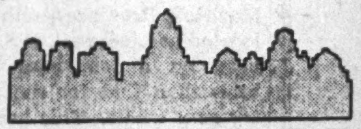
BOAT FITTINGS

Diesel and Gasoline propelling Engines, Auxiliary Engines, Hoists, Winches, Windlasses, Steering Gears, Pumps, Chocks, Cleats, Deck Irons, Galley Stoves, Ventilators, Bronze Under-Water Fittings, etc.

Write for new catalogue of Vessel and Boat Equipment







Only Five Centers in Canada Now Have English Language Newspaper Circulation Larger Than 70,000

DURING the past fifteen years The Halifax Herald and The Halifax Mail have DOUBLED their circulations. And now they have topped the *seventy-thousand mark!* For this achievement, Halifax steps up into the "Big Five"—the five centers with English language newspaper circulations larger than 70,000.

This circulation ascendency is but a reflection of the steady expansion in Halifax's economic life—especially during the past three years. For this period, exports are up 139%—imports 119%—customs 175%—building construction 100%—bank clearings 40%.

Likewise with Nova Scotia as a whole, where the following record gains have been made: Fisheries are up 31% from 1939—Mineral Products 11%—Manufacturing 10%—Building Materials 49%—Farm Products 17%—Forest Products 24%. And for 1941 Nova Scotia led all Canada with an employment index of 170.9—compared with an average of 136.2 for the eight other provinces.

Note the all-time-high records of the following table. Note also The Halifax Mail City Zone Circulation of 20,447—this means 112 copies per 100 homes in this most populous district of Nova Scotia.

An ALL-Time High Record That Speaks For Itself

All figures from the Publisher's Statement to the Audit Bureau of Circulations for the six months ending March 31st, 1942.

PAPER	1939	1940	1941	1942
The Halifax Mail City Zone	14,594	17,016	17,863	20,447
The Halifax Mail Total Net Paid	27,726	28,935	29,335	32,540
The Halifax Herald City Zone	2,906	5,144	5,624	6,560
The Halifax Herald Total Net Paid	30,430	33,311	34,219	38,024
Herald & Mail City Zone	17,500	22,160	23,487	27,007
Herald & Mail Total Net Paid	58,156	62,246	63,554	70,564

No other daily newspapers in Canada dominate their field so intensively as The Halifax Herald and The Halifax Mail and no better time could be found than the present to cultivate the prosperous Halifax and Nova Scotia territory which they serve.

THE HALIFAX HERALD AND THE HALIFAX MAIL
The Voice of Nova Scotia • • The Choice of Nova Scotia
J. B. RATHBONE, *Representative*: METROPOLITAN BLDG. TORONTO • CANADA CEMENT BLDG. MONTREAL

Maritime Industries Maintain Record Breaking Pace

Dosco

Ranking as the largest industrial organization in the Maritime Provinces, Dominion Steel and Coal Corp. holds a vitally important place in Canada's war effort. Moreover upon its operations depends the economic well-being of 30,000 or more Canadian workers, the majority of whom are in Nova Scotia.

Dosco is one of the largest iron and steel producers in the Dominion. Through subsidiary companies it also ranks as the largest coal and iron ore producer. It has established numerous plants for the processing of iron and steel into rails, fencing, nails and scores of other products.

Record Production

The company's principal operations are centred in Sydney. N. S. Last year the Sydney steel plant had the largest ingot production in its history, the output being approximately 50% higher than the largest yearly output attained during the war of 1914-18.

An ever increasing proportion of this steel tonnage is being diverted into products of one form or another destined for the war effort of both Canada and Britain.

The company now has a capacity for manufacturing 670,000 tons of pig iron and steel annually, an amount equal to 25% of the total Canadian capacity. This material is further processed into steel ingots, steel billets, steel rails, steel bars, steel rods, steel wire, barbed wire, wire nails and steel plate.

Enlarge Plant

In order to increase production various projects of plant expansion were started during 1941, all of which come into production this year. These projects include the rehabilitation of the 110-inch plate mill, which was brought into production a short time ago. This unit will contribute in no small measure to the growing demand for steel plate for cargo vessels and other war projects.

In order to supply steel for the new plate mill an additional open hearth steel furnace is being erected, thereby adding approximately 10% to the already greatly enlarged steel output of the plant. The supply of all additional steam and electric power required, as a result of the installation of all this new equipment, has been provided for by erection of a new boiler and new steam and generating unit.

40% More Workers

All these additions to the productive capacity of the plant have resulted in an increase of approximately 40% in the number of men employed. In 1939 the average daily force employed at the steel plant was 3,273 men, as compared with 5,500 employed at present.

The associated companies of Dosco situated at Trenton, N.S., have similarly made an appreciable contribution to the country's war effort. Using steel made at Sydney, the Trenton Steel Works, Eastern Car Co., and Trenton Industries Ltd. are producing a huge quantity of products which were considered normal business prior to the outbreak of the war. In addition these plants have under way projects authorized by the Federal government for production of shells, gun forgings, rough machine forgings for the cargo vessel production programme, gun mountings, etc. Further these plants supply many important items needed for the repair of ships in the province.

Eastern Car Co. was exceptionally busy during the past year when the company booked orders for 1,150 freight cars and additional miscellaneous equipment. During the whole year, however, the demand for steel for building ships was so great that little steel could be allotted to the railway car industry and for this reason only 210 cars were built. With the substantial backlog of orders the company should have an exceptionally busy year in 1942 depending upon the ability of the parent company to supply steel.

Enlarge Power Supply

During 1941 the increase in the production of various classes of armament in the Trenton area was such that a shortage of power was foreseen. In order to correct this condition, the Eastern Car Co.'s old unit of the power plant was overhauled to be used as a standby, while a substantial increase in capacity was made to the newer plant.

Further plant expansion of a major character is not scheduled for this year. Instead it will be a year of fully using present installations to the utmost for war production, as well as the building of freight cars.

Big Coal Operator

Apart from the production of iron and steel and allied operations, Dosco directly and through subsidiaries accounts for nearly 75% of the total coal production in Nova Scotia.

Last year some 500,000 tons of coal production was "lost," The Cape Breton collieries suffered a severe set-back in the five-month period from April to September, when disagreement among the miners and the union executive resulted in a slow-down strike. This interference with production came at a time when the industry had already begun to feel the effects of enlistment of many of its skilled workers in the armed forces.

Production has been more favorable during the current year, though output has not yet reached capacity. However, it is believed tonnage raised in 1942 will be well in excess of 1941.

In view of the operating results already achieved by Dosco and its subsidiaries, there is reason for believing that production of iron and steel, coal and other products in 1942 will be the largest ever reported by this great Maritime industry.

Acadia Sugar

Due to wartime conditions plant operations of Acadia Sugar Refining Co. at Woodside, near Halifax, have been discontinued. The closing of the refinery is considered as a temporary measure. There is no indication as to when it will be reopened. Meanwhile work of refining raw sugar will be carried on at the associated plant in Saint John, which is about the same size and capacity of the Woodside plant.

Acadia Sugar represented one of the major industries in Nova Scotia. Its closing down affects the employment of a large number of people. Operations have been conducted steadily at Woodside for more than three score years. Its closing down at this time is due to difficulties in transportation which are not expected to improve immediately, and to the fact that the Woodside plant is operated by oil whereas the Saint John plant is operated by coal.

Public investment interest Acadia Sugar is restricted to its first mortgage and general mortgage bonds. Control of the capital stock was secured four years ago by interests who also control Atlantic Sugar Refineries at Saint John.

Fraser Cos.

Fraser Cos. which also controls Restigouche Co., is one of the leading industrial enterprises in New Brunswick. Through its pulp and paper mills, as well as lumbering operations, it provides employment for a large number of workers and is a major factor in the economic life of the province.

Operations last year showed a substantial increase in volume of output over 1940. A very heavy demand has been created by the war for all the company's products — rayon pulp, paper and lumber. While no figures have been released by the management as to output last year, the increase in earnings would indicate production was of record proportions.

To date this year activity has been well maintained. There has been no let-up in demand for pulp and paper. On the other hand the movement of lumber has not been as good as a year ago due to the difficulty in securing shipping space.

Near a Peak

It would appear at this time that operations and earnings for 1942 will not better those reported for 1941. Pulp production and sales are not expected to show any falling off from capacity. Sales of the Madawaska paper mill, which up to date have been limited only by machine capacity, may tend to fall off in line with the general trend of paper sales in the United States. The lumber situation is very volatile and results from this division cannot be forecast with any degree of accuracy.

Because of the exceptionally good operating conditions last year, the financial position of the company has undergone a marked improvement. Net profit, before income and excess profits taxes in 1941 totalled over $2.4 millions compared with less than $700,000 the year before. Special loans have been liquidated, while funded debt has been materially reduced.

Enamel & Heating

Whether or not Enamel & Heating Products Ltd. of Sackville, N.B., will be able to show better earnings this year depends upon the availability of supplies. The demand for the various types of heating equipment and enamelware produced in the company's plants continues high. There is no sales problem. The principal worry, as in the case of many other manufacturers, is to secure sufficient materials to process into articles for which a ready market exists.

Since the outbreak of war the company has received a number of substantial orders from the government for cooking and heating equipment for army and air force camps. It is also active on direct war orders. This business has more than offset the loss of export trade, chiefly to South Africa, where the company had established a good market.

Maritime Life

Current sales of Maritime Life Assurance Co., with headquarters in Halifax, are holding up well. So far the field force has not been seriously affected by enlistments or switching of jobs. On the other hand, difficulties are being experienced in getting trained men for the head office staff.

At the beginning of the year the company had $19.3 millions of insurance in force, including deferred annuities. This represented an increase of over $1 million as compared with the returns a year previously.

Assets of the company now stand at nearly $3.7 millions, an increase of 11.4% during the past year. Reserves held on the company's insurance and annuity contracts now amount to a little better than $3 millions, an increase of 11.3% over the figure reported at the end of 1940.

Gypsum, Lime

Operations of Gypsum, Lime & Alabastine, Canada, Ltd. at its Baddeck Bay, N.S., gypsum quarry were well maintained last year. Production amounted to 11,000 tons and shipments 9,500 tons. In the previous year shipments totalled 9,806 tons.

The gypsum obtained at Baddeck is of a high grade quality and is shipped by water to wherever a market is available. Because of current shipping difficulties, however, it is unlikely shipments this year will be on the same high scale as reported in 1940 and 1941.

Mersey Paper

Operations of Mersey Paper Co., one of the largest newsprint manufacturers in the Maritime Provinces with plant located at Liverpool, N.S., have been on a somewhat better basis than that for the industry as a whole. This has been due, as in other years, to the favorable location of the plant and other factors.

Whether or not Mersey Paper will be able to maintain operations for the full year is a matter of interest at the moment. While no especial difficulties are anticipated in respect to supplies or orders, the company has had to contend with transportation difficulties. Practically all of the output is shipped to the American and other markets by water. The company has its own boats.

Water-borne transportation on the Atlantic seaboard at this time has become difficult because of enemy action and scarcity of shipping. Until the submarine menace is finally brought under control, Mersey Paper Co.'s position is not altogether favorable for, if forced by circumstances to ship by rail, the company would have a serious problem on its hands.

In other respects the position of the company is favorable. Earnings over the last three years have been comparatively high, with bond interest covered by a wide margin.

Moirs Limited

Sales of Moirs Ltd., Halifax, manufacturers of chocolates and confectionery, as well as bakery products, are limited only by the availability of supplies. The company has no difficulty whatever in selling all it can produce; in fact, so great has been the demand that it has been necessary to set up a zoning system in order to ensure adequate coverage of all markets.

At present the amount of sugar which the company can use in its operations has been cut 20% by government order. On July 1 a further reduction of 10% goes into effect. Meanwhile the company has taken active measures to offset the limitation of sugar supplies by rearranging manufacturing operations; reducing stock items from over 700 to slightly over 200 by elimination of odd weights and types of packaging, etc. Certain types of chocolates have been eliminated altogether because of very high sugar content, with the result that quantity production has dropped only a small amount because of sugar rationing, while quality has been maintained.

The bread, cake and biscuit division is operating on all-out basis in order to meet demands.

Zellers

Zellers Ltd., variety chain store operators, is represented in the two maritime provinces of New Brunswick and Nova Scotia with units at Fredericton, Moncton, Saint John, Halifax and New Glasgow.

Largest unit is at Halifax, opened a little over two years ago. Sales in Halifax have recorded a sharp expansion since war started. This is probably one of the most active and most profitable of the units operated by the company. While results in Halifax have been outstanding, the other maritime units also have been doing an excellent volume of business.

Sales of Zellers Ltd. have doubled in value since 1936 — from just over $4.1 millions to more than $8 millions.

Service to Investors in the Maritimes

During the last thirty-nine years we have been closely associated with the financing of many of the leading industries in the Maritime Provinces.

As part of a Dominion-wide organization, our local offices are able to deal in all Canadian Government, Municipal, Public Utility and Industrial issues or furnish quotations and information on request.

ROYAL SECURITIES CORPORATION
LIMITED
170 Hollis Street HALIFAX
19 Market Square SAINT JOHN
Offices throughout Canada and in Newfoundland

To Assure—the Rest of Your Life!

It has been demonstrated these strenuous times that holidays are essential for health and efficiency.

You and your family are cordially invited to spend your needed vacation this year in Nova Scotia. It is an interesting place these days.

For your health's sake, sea beaches and the revitalizing tang of salt air, sunny days and COOL nights, relaxing hotels, golf and fishing are yours to enjoy, plus fresh sea foods that inspire — and quality beverages, too, to refresh you on your way.

Oland & Son, Limited
A. Keith & Son, Limited
HALIFAX, N. S.

"The Best Laid Plans..."

are an essential part of a sound Will, but they cannot insure its successful operation. That depends on the ability and experience of your executor, and the day to day care he gives to the management of your estate.

The naming of your executor is one of life's most important decisions. When you appoint this Company in your Will, you enlist its wide executorship experience, its well organized facilities and financial strength, at no greater cost to your estate than if you appointed an individual.

We invite a confidential discussion prior to making your Will or revising an old one.

THE EASTERN TRUST COMPANY
HEAD OFFICE HALIFAX, N.S.
Branches at
CHARLOTTETOWN SAINT JOHN, N.B. MONCTON
MONTREAL ST. JOHN'S, NFLD. TORONTO

A hangar recently constructed for the Air Force "Somewhere in Eastern Canada"

Speed—Speed—SPEED!

In this war, speed is essential to victory. The present emergency has called upon the Maritimes to extend themselves as never before. And Foundation has met these urgent demands with true speed in construction. That speed which is without danger of subsequent waste in time and money.

Foundation has been able to do so because its speed is securely based on long experience, on fully trained and well integrated personnel, and on equipment ample to meet unprecedented tasks and time limits. That is why, when Government or industrial executives must have speed without risk, they know that they can rely on Foundation.

FOUNDATION MARITIME
LIMITED
135 LOWER WATER ST. HALIFAX, N.S.

Power Resources Approach Limit As Utilities Prepare for Peaks

N. S. Light

Nova Scotia Light and Power Co., largest public utility in Canada's most easterly province, continues to experience "ideal" operating conditions. Wartime conditions, as might be expected, have made extraordinarily heavy demands upon all divisions of the company. The volume of business far exceeds anything ever before reported.

Operations of the company cover a large area of the province, including Halifax and Dartmouth, the most important urban area east of Quebec.

Big Gains Noted

In the light and power department, kilowatt hour sales last year were 45% over those reported in 1939. For the current year to date sales of electrical energy, as measured in kilowatt hours, have been nearly 16 to 17% over those for the like period a year ago.

To date, the company has been able to take care of all demands made upon its light and power system. Though a further gain in the power load is anticipated this coming winter, the company is in a position to cover all requirements.

After this year, however, it will be necessary to have more productive facilities if the load continues to increase. To that end steps already have been taken to erect a 10-000-kw. high-pressure steam plant. It will be put up sometime this summer, but is not expected to come into operation until early in 1943. At other points on the company's system similar conditions prevail and where hydro electricity is not available, arrangements have been made to increase Diesel capacity.

Enlarging Gas Unit

Conditions in the gas department closely parallel those in the light and power division. The large influx of people into Halifax and other centres served by the company since the beginning of the year has brought demand for gas services up to plant capacity. Arrangements have been made to take care of further expansion in the gas division through increasing capacity of the gas plant by at least a third. As in the case of the steam auxiliary plant, the new gas unit will not come into operation until after the turn of the year.

In the other main branch of the company's operations — tramways—the situation is described as "amazingly" good. Traffic has increased in volume to a point far beyond anything that had ever been anticipated and this division has now become very profitable, whereas in pre-war years it was seldom a money-maker. Additional units have been added to the tram rolling stock.

Operations of the company have now reached a point where all plant capacity is being utilized. Some gain in gross income is expected this year, but after payment of taxes — which amounted to nearly $1 million for 1941—expectations are that net returns for 1942 will be on much the same basis as last year.

N. B. Power

For the first time in its history, New Brunswick Power Co. earned sufficient profits in 1941 to pay full interest on notes held by the parent company, Federal Light and Traction Co.

Gross income from all sources at $973,837 was 15.2% greater than the year before. Net earnings from operations at $184,244 were 20.7% over those reported in 1940 and $230 in excess of interest charges.

It is not anticipated equally good results will be achieved this year. All productive facilities of the company are now being used to capacity and any increase in gross income in 1942 is likely to be of very moderate proportions. On the other hand expenses should be higher. Coal costs are rising, while labor costs also are higher.

The demand for light and power has about reached the limit of the company's facilities. Wartime conditions have been reflected in greater employment, increased industrial production, etc. This in turn has increased the power load for domestic, commercial and industrial services.

Sell Tram System

A few months ago the company entered into an arrangement with United Service Corp., whereby the latter purchased the tramway system in Saint John. Possession of the property was taken some time ago. While it is the ultimate intention of the new owners to replace the electric street cars with buses, wartime conditions have made it necessary to continue their operations. As a result the New Brunswick Power Co. has retained the tramway power load. The new owners of the tramways system, in addition to taking over the physical assets, also absorbed the personnel involved in the operation of this division.

Competitive conditions as between New Brunswick Power Co.'s light and power department and the municipally owned hydro electric system have improved because of war conditions. In years past competition went to extreme lengths, with the result new business was costly both to the power company and the city.

This state of affairs has not been healthy and attempts have been made to reach a solution through amalgamation of the two power systems. Negotiations have been conducted between the city and the company from time to time but no decision reached. Just lately a new report has been prepared dealing with the possibility of the city acquiring the company's light and power property. Whether or not it will result in a deal remains to be seen; prospects are action will be withheld until after the war.

Eastern Utilities

Eastern Utilities Ltd. was organized to acquire various public utility and associated companies which had been controlled in the United States and were returned to Canadian ownership in 1939.

These companies supply electrical energy directly in Moncton, Amherst and Sackville and the districts in the Maccan-Joggins coal field; to the Dominion Coal Co. at Springhill and to other public utility systems for retail distribution in adjacent districts. They supply natural gas to Moncton and Hillsboro and transportation in the Maccan-Joggins coal mining field.

Betterment in Finances

All the operating units report business and earnings on an appreciably better scale. Consolidated returns for 1942 are expected to be on a better scale than in 1941, when gross earnings amounted to $1,864,998.

The improvement in the position of the holding company is to be seen in the manner in which the funded debt has been reduced. Though only formed three years ago, Eastern Utilities Ltd. already has been able to cut its bonded debt from $1,575,000 to $1,325,000.

Canada Electric

Canada Electric Co., subsidiary of Eastern Utilities Ltd., continues to experience an increasing demand for its services. Operations centre in the Amherst, N.S. district, which has had a mild industrial boom due to the establishment of war industries. Canadian Car and Foundry Co. and other operators at that point have added considerably to plant and increased their scale of operations. This has meant not only a sharp advance in the industrial power load, but also has had a stimulating effect on business in the Amherst district and in turn upon light and power sales.

In addition to its own generating and retail business, Canada Electric Co. supplies power in bulk to the Dominion Coal Co. for use in its Springhill mines.

Power is generated by the company in a high-pressure fuel plant at Maccan, N.S., one of the first plants of its kind in the Dominion. Demands have about reached the peak of capacity. There are no immediate plans for adding to capacity and, in any event, this would not be easy to do because of the difficulty in securing new equipment.

Maritime Electric

Steady improvement in its position has been recorded by Maritime Electric Co. Other electrical utilities in the Maritimes have been able to report sharp expansion in operations due almost directly to the war effort, but the areas served by this company have been affected only to a limited degree by war conditions.

Electric lighting and power services are provided in Charlottetown, Montague and a dozen other communities on Prince Edward Island and in Fredericton, St. Stephen, Milltown, St. Andrews, Devon and six other communities in New Brunswick.

On the Island, power is derived from a steam plant, with two auxiliary hydro-electric plants. Energy for the New Brunswick system is purchased from Canadian Cottons Ltd. and the New Brunswick Power Commission.

No recent financial statement has been issued by Maritime Electric Co. but it is understood that the well-established earning power has shown a moderate but nevertheless satisfactory growth.

Eastern Light

Increasing activity in the basic steel and coal and the other industries in the district served by Eastern Light and Power Co. promise to provide the company in 1942 with the largest volume of business in its history.

Electric light and power operations of the company centre in Sydney, N.S., with service also provided in the surrounding area. Business conditions in this area were on an unfavorable basis during the first three quarters of 1941 due to the slow-down strike of the coal miners. On the other hand velocity of operations at the Sydney steel plant continued high throughout the year. This enabled the company to report gross earnings at the exceptionally high level of nearly $550,000. After allowing for all charges there was a net income of $67,419, or $1.12 a share on the common stock. This was ample to cover the dividend of 75 cents a share.

Add to System

During the past year the company added 4.3 miles to its rural electric line and added to its distribution and transmission lines. Provision was made to care for 408 additional customers connected during the year. Furthermore, an alternative high-tension circuit was built between the Sydney substation and the Seaboard Power Corp.'s line.

The growth in the company's operations over the past decade is set out in tabular form in the financial statement for last year. Between 1932 and 1941 kilowatt hours generated and purchased increased 119.6%; maximum peak demand advanced 94.9%; number of customers served gained 50.4%. Rates were reduced an average of 38%, while revenues increased by 67.7%. Expenses increased by 54.6%, but taxes jumped 262.2%.

Maritime Tel.

There has been no let-up in the record volume of business being handled by Maritime Telegraph & Telephone Co. Demand for telephone services —military and civilian—continue on an unprecedented basis. Though there has been some difficulty in securing supplies, nevertheless the company reports a steady increase in number of new installations, with telephones now in service at an all-time peak. Toll traffic also continues to tax the company's facilities and for the first five months of 1942 was nearly 14% ahead of the like period a year ago.

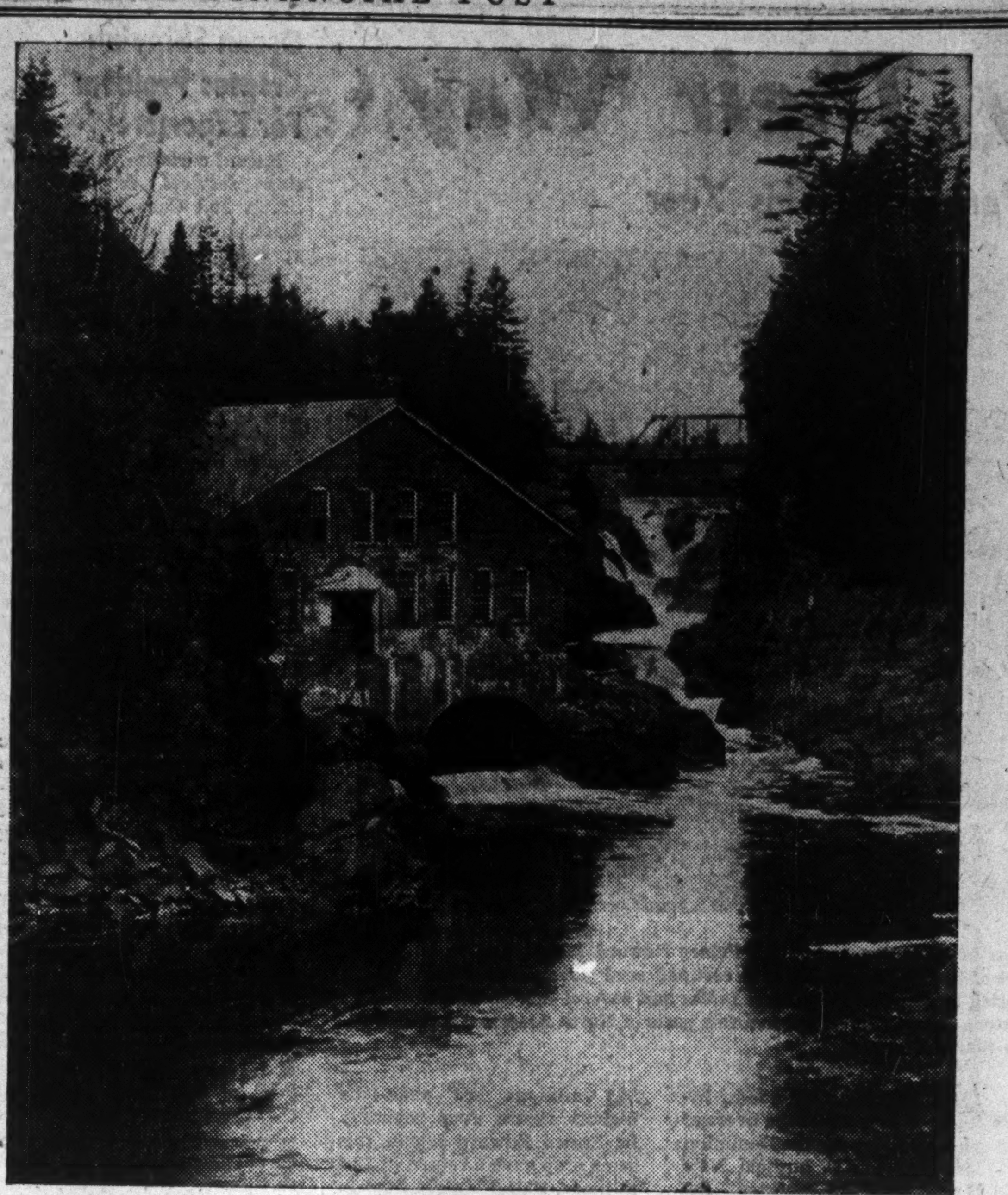
No particular restrictions have been imposed by the company on new installations. However, except for military or special purposes, civilian installations are being confined to party lines. The work done for the defense services, naturally, is of secret nature but it is known to occupy a large amount of the company's operating time.

Add To Facilities

With no abatement in expansion of operations, the company has under way this year a number of capital expenditures designed primarily to provide additional circuits and the changeover from manual to automatic telephones as and when new equipment is made available. One of the major job schedules this year is the proposed expansion and cut-over of the Sydney exchange to the dial system. Whether or not this work can be carried out during 1942 will depend upon deliveries of the necessary equipment.

War conditions have been responsible for the growth of the company's operations. At the beginning of this year there were 51,434 telephone stations in operation. This compared with 46,618 the previous year, an increase of 10.3%, the largest in the company's history.

Most of the gain has centred in Halifax, but expansion has been recorded in all parts of the province which is served in its entirety by Maritime Telegraph & Telephone Co. In addition it controls the Island Telephone Co., serving Prince Edward Island, where the growth has been substantial, though not quite as marked as that of the parent company.



Scenes like this are common in New Brunswick, which is criss-crossed by fast-flowing rivers and streams and boasts scores of waterfalls big and small. Here is the gorge and powerhouse at St. George. Salmon on their way to the spawning beds have been known to fight their way up the St. George Falls.

Service Stations Are Hard Hit by Ration Order

Reduction in the value of gasoline coupons from five to two gallons has had a pronounced effect on the sale of gasoline in Nova Scotia. How long the new regulation, which has met with wide disfavor throughout the Maritimes, will remain in effect is not known. However it is not expected gasoline consumption will continue for the full year at the same high rate of consumption as in 1941.

During the year ended Nov. 30 last, sales of gasoline in the province totalled 37,502,327 gallons. This contrasted with 34,730,446 gallons the year before. At the end of last November there were 1,229 retail outlets, a drop of 41 during the year. On the other hand the number of wholesalers remained unchanged at six.

The division of sales as between the six operators follows:

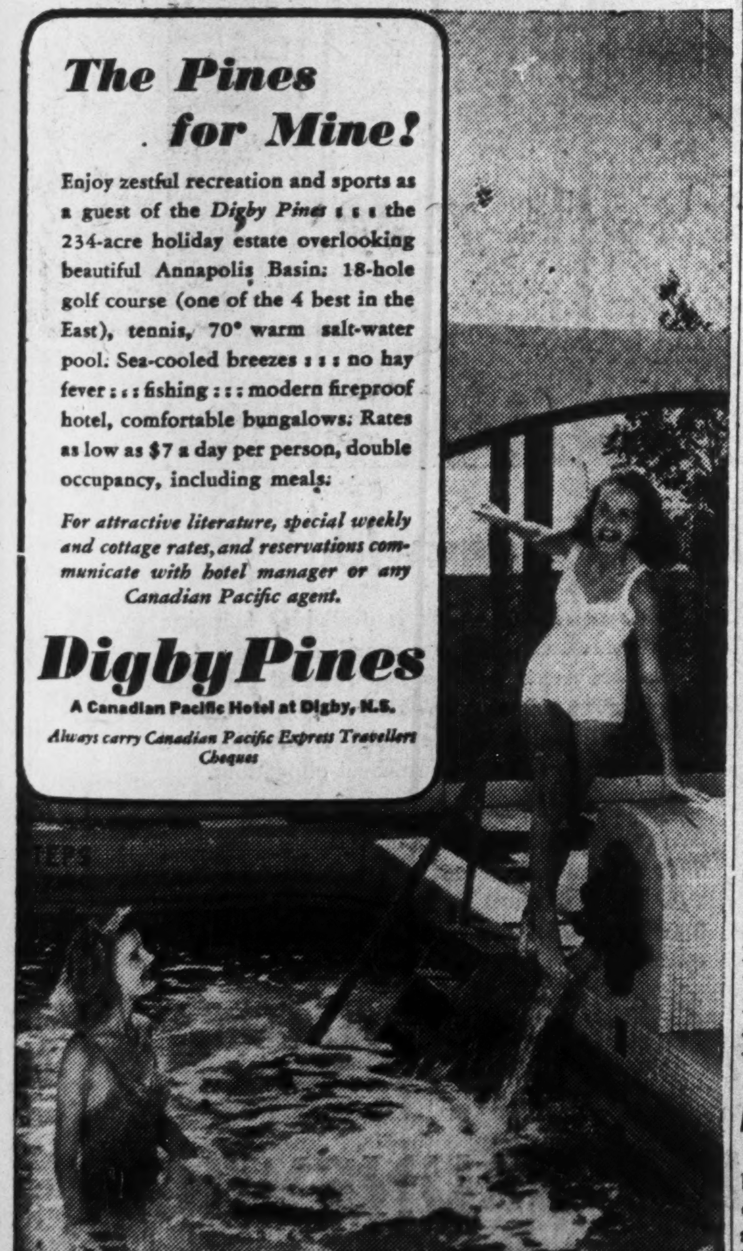
	1941	1940
Imperial Oil	12,510,417	11,231,424
Irving Oil	11,085,056	10,392,722
Provincial Oils	6,782,991	6,577,302
McColl-Frontenac	4,037,360	3,861,867
Canadian Oil	2,094,429	1,676,966
B. A. Oil	992,074	890,165

Establish Wool Warehouses

Two registered warehouses have been established in New Brunswick for receiving and grading wool produced in the province. One warehouse is located at the Dominion Experimental Station, Fredericton, and the other in Moncton, according to Hon. A. C. Taylor, Minister of Agriculture.

Establishment of the warehouses follows an appeal made by Mr. Taylor early last month, when he asked owners of sheep flocks in the province to expand and retail for sale as breeders any surplus ewe lambs this year. At that time the agriculture minister pointed out that Canada hoped to increase its sheep population by a million head in 1942 to meet the Dominion's growing wool consumption.

The Canadian Wool Board Ltd. will purchase the wool, acting as an agency of the Dominion government. The two warehouses will be operated by the Canadian Co-operative Wool Growers Ltd., which in turn is acting as agent for the Canadian Wool Board Ltd.



The Pines for Mine!

Enjoy zestful recreation and sports as a guest of the *Digby Pines* : : : the 234-acre holiday estate overlooking beautiful Annapolis Basin: 18-hole golf course (one of the 4 best in the East), tennis, 70° warm salt-water pool. Sea-cooled breezes : : : no hay fever : : : fishing : : : modern fireproof hotel, comfortable bungalows. Rates as low as $7 a day per person, double occupancy, including meals.

For attractive literature, special weekly and cottage rates, and reservations communicate with hotel manager or any Canadian Pacific agent.

Digby Pines
A Canadian Pacific Hotel at Digby, N.S.
Always carry Canadian Pacific Express Travellers Cheques

OUR SIMPLE DUTY
IS ALSO OUR PRIVILEGE —
TO RENDER A VITAL SERVICE
ON CANADA'S "ACTION FRONT"

This company and its personnel are on the job in providing essential power, light, gas, tramways and other specialized needs for industrial, farm, home, urban and defence purposes.

NOVA SCOTIA LIGHT AND POWER
COMPANY LIMITED
HALIFAX • NOVA SCOTIA

THE KEY STATION OF THE MARITIMES
NOVA SCOTIA
HALIFAX N.S.
MARITIME BROADCASTING Co. Ltd.
WILLIAM C. BORRETT, MANAGING DIRECTOR
CHNS
1000 WATTS .... 930 K.C.
MBC

What Else Can Tell So Many So Much—So Fast?
USE RADIO
and let your message speak for itself

CHNS represented in Toronto and Montreal
by
ALL-CANADA RADIO FACILITIES

Potatoes Pay Their Way

Shipping Problem Paramount This Year

—New Brunswick Gov't photo.

Potatoes are big business in New Brunswick and Prince Edward Island, and to a lesser extent in Nova Scotia. The Maritimes ship certified seed potatoes to other parts of Canada, the United States, Cuba, the West Indies and several South American countries. Seed potatoes can only be grown in a few parts of North America, and can't be grown at all in South America.

The lowly "spud" is king of the field crops in the Maritimes, especially in New Brunswick and Prince Edward Island. Even in Nova Scotia, however, the potato ranks high as a source of farm revenue.

Just now the potato growers of the Maritimes are wondering how they are going to dispose of their crop this year. There is no lack of demand, but confronting the exporter is the problem of how to get his product to market.

Use for Seed

For years past the New Brunswick and Island growers have carefully raised the standard of their potatoes until today they are known internationally as the finest certified seed potatoes, fetch a good market premium.

In Nova Scotia production is largely for domestic consumption so that the growers are not overly concerned for export markets.

While all the potatoes grown in New Brunswick and the Island are not "certified," a large proportion of them are for seed purposes and the ability to market them promptly determines the revenues of the growers.

Problem of Shipping

The Maritimes are large exporters of potatoes to the West Indies, the Caribbean and South American markets. The recent curtailment of steamship services has created considerable concern among exporters. The United States southern and gulf ports offer an outlet, but with the long rail haul plus water transportation, the costs have been materially increased. There is difficulty in securing space. Permits are now required for Canadian originating goods for export via specified United States ports.

With all these conditions facing him, the Maritime exporter can hardly be expected to enthuse over marketing prospects this year.

It is possible that the shipping situation will take a turn for the better by the time the new crop is ready. Shipping space may then be available, in which event the exporters' problem would boil down to one of rates and insurance.

The domestic market offers better possibilities than it did a year ago. In this connection, however, it must be remembered the New Brunswick and Prince Edward Island product comes into competition with production in the other provinces, so that the return is often low and out of line with the costs of production.

Leading Exporter

The importance of "King Potato" in the Maritime agricultural economy is well illustrated by the Bureau of Statistics returns. As an exporter, New Brunswick ranks ahead of all other provinces.

In respect to production the three provinces accounted for about 25% of the total Canadian production—10.7 million cwt. out of 39.1 million cwt. in 1941. What is of even more interest is that while the average yield per acre for the Dominion last year was 77 bushels, New Brunswick reported 120 bushels; Nova Scotia, 110 cwt.; and Prince Edward Island 80 cwt. It should be pointed out that ordinarily the yield in P.E.I. is over 100 cwt.—1941 being an off year.

In cash income New Brunswick's potato crop contributed $5.7 millions last year—the highest figure ever reported. In Prince Edward Island this same crop gave a return of $2.4 millions, $500,000 more than in the previous year despite a drop of nearly 50% in yield. Nova Scotia received $2.7 millions from its 1941 potato crop —a return far above average.

While the cost of producing potatoes has gone up sharply since the outbreak of war, due to advancing prices for labor, fertilizers, insecticides, etc., values obtained last year were much better than in 1940. For example in Prince Edward Island, value per bushel increased from 42 to 85 cents; in Nova Scotia, from 94 cents to $1.20 and in New Brunswick from 70 cents to $1.

Ocean Shipping Creates Problem For Exporters

Recent curtailment of steamship services from United States and Canadian ports to West Indies and Caribbean ports has been reflected in the exports of the Maritime provinces, particularly salted, pickled, smoked and canned fish.

In several circulars issued by the Transportation Commission of the Maritime Board of Trade recently, detailed information has been disseminated to the shippers in connection with alternative routings to facilitate exports.

The suggestion is made in one of the circulars that an investigation be conducted into the feasibility of utilizing small sailing ships for the West Indies and Caribbean trade. Attention also is drawn to the fact that the Maritime Commission of the United States is making an investigation into the matter, and a survey is being made of the possibilities of constructing suitable sailing vessels.

FARMERS BUY EQUIPMENT

Sales of farm implements and equipment in the Maritime provinces last year had a value of $1,645,420, or about 3.3% of that reported for the Dominion as a whole. This contrasted with sales in the preceding year of $1,429,793, or 3% of the Dominion total.

Labor Seen Controlling Factor in N. B. Forest Activity for 1942

Forestry operations form the basis of New Brunswick's economy. When the markets for lumber are active, the pulp and paper mills operating at capacity, and exports of pulpwood high, the whole province prospers.

In the last three years New Brunswick forestry operations have been on a considerably larger scale. From the United Kingdom and the United States have come sharply increased demands for lumber and pit-props. Large quantities of pulpwood have been shipped to the United States, while pulp and paper have found their way to many markets, but chiefly to the United Kingdom and the United States.

Question of Labor

For the current year forestry operations will be determined by the available supply of labor. In other years operations were set by demand. The demand continues high, but the supply of labor is being gradually siphoned off into the armed forces and into war industries, with the result that the labor supply question is a matter of prime concern to New Brunswick operators this year.

For the current year the New Brunswick Department of Lands and Forests estimates the cut of sawlogs, veneer logs and piece products from Crown lands at about 140 million feet. This contrasts with 131 million feet last year. The forecast is only an estimate and because of labor conditions it is possible this figure will not be reached.

The cut of pulpwood and other products this year is placed at 300,000 cords, or about 26,000 less than the year before.

In both estimates the figures refer only to operations on Crown lands. Operations on freehold and other lands are of even more importance. Taking these into consideration, it is forecast that forestry activity in New Brunswick in 1942 may hold to the same high level as in 1941, always provided there is an adequate labor supply.

Last year forest products of New Brunswick had a value of more than $42 millions, or about $1 million more than 1940.

The manner in which this figure was made up, together with comparative figures for the preceding two years, follows:

	1941 $	1940 $	1939 $
Logs, pulpwood, etc.	4,898,533	6,843,407	4,397,209
Finished lumber	6,648,047	9,005,910	5,063,626
Pulp and paper	19,821,126	18,423,574	12,984,529
Total value	31,367,706	34,272,991	22,445,364

Note:—In addition to the above some 60 million ft. of Douglas Fir and other western species worth $1,382,000 were shipped through the ports of New Brunswick.

The value of forest products originating in New Brunswick, used locally or shipped to other parts of Canada is estimated at $11 millions.

Total production of sawn lumber in New Brunswick during 1941 is estimated at about 380 million feet, slightly less than during 1940.

Total cut of sawlogs, veneer logs and piece products such as ties, poles and piling from Crown lands was equal to 131 million feet. This was about six million feet less than for the previous year, but 18 million feet more than the average for the previous five years.

During 1941 the six pulp and paper mills in New Brunswick used 792,000 cords of pulpwood operating at about 92% of rated capacity.

Pulpwood exported amounted to 403,000 cords, of which 31,000 cords were hardwood.

All these figures are larger than for the preceding year, are the largest for any year of record.

The following table shows the number of cords of New Brunswick pulpwood used or exported since 1933:

(Returns in Cords)

1933	570,590	1937	1,126,370
1934	629,933	1938	885,326
1935	738,809	1939	997,336
1936	802,087	1940	1,014,000
1941	1,194,909		

Aside from labor, New Brunswick forestry operators' problem is transport. The movement of pit-props to the United Kingdom which assumed huge proportions immediately after the outbreak of war has dwindled to relatively small proportions. Sawn lumber, pulp and other forest products are moving slowly to the United Kingdom due to the shipping situation. Much the same condition applies to the American market. On the other hand that market can be equally well supplied by rail, though there are signs of rail transport difficulties ahead.

Domestic demand has risen sharply with construction of new military camps, air bases and expansion of war plants. This market has about reached its peak and some falling off in government buying is expected. Residential building also has fallen off, but new government housing projects create a keen demand for lumber products.

CONSUME MORE GASOLINE

Consumption of gasoline in the Maritime provinces touched an all-time peak in 1941, totalling 72,816,000 gallons. This compared with 65,869,000 gallons in 1940.

Sales in Prince Edward Island increased from 4,094,000 to 5,173,000 gallons; Nova Scoita, from 36,962,000 to 41,353,000; and New Brunswick 24,813,000 to 26,290,000 gallons.

IRVING GAS OIL

In the Maritimes—it's

IRVING

Gasoline, Fuel Oil and Lubricating Oils

which speed essential transportation and lubricate the turning wheels of Maritime industry — lumbering, fishing, manufacturing and contracting

IRVING OIL COMPANY LIMITED

INDUSTRIAL LUBRICANTS

Gasoline, Fuel Oil, Motor Oil

F. J. BRENNAN & CO., LTD.

85 Prince William St., SAINT JOHN
CHARLOTTETOWN : FREDERICTON

GOVERNMENT, MUNICIPAL & CORPORATION SECURITIES

• We Specialize in Maritime Issues •

F. J. BRENNAN & CO. (N.S.) LTD.
Royal Bank Building, HALIFAX

RELIABLE and satisfactory service is available in the districts served by this Company.

An adequate power supply is available for factories, shops and industrial plants.

Eastern Light & Power Company, Limited

Sydney Mines
Reserve
North Sydney
Bras d'Or
Sydney
Florence

SAINT JOHN IRON WORKS LIMITED

ENGINEERS AND MACHINISTS
IRON AND BRASS FOUNDERS
ELECTRIC AND ACETYLENE WELDERS
Special Attention to General Repair Work
• Marine Work a Specialty •

324-326 CHARLOTTE ST. SAINT JOHN, N.B.
G. E. HOWARD, GENERAL MANAGER

Preparing for the Future . . . in the Midst of War

Opportunity Lies in New Brunswick

The Province of New Brunswick, in these days of world upheaval, is steadily continuing its war program, while preparing for the days that are to come when victory has been gained. The things that make progress possible now are those that will create opportunity for all, following a just and equable peace. This condition is based first of all on the democratic and moral principles which we know as our way of life. It is founded as well on the wealth of our resources, ample as a contribution for carrying on the war, and for the resumption of our peace-time pursuits afterwards. New Brunswick presents splendid opportunities for industry interested in the domestic market, or the export business. Her rich natural resources lie in accessible locations, and are being further investigated at the present time. Transportation facilities are modern and adequate.

Low cost electric power is available. Shipping facilities are ample the year round, assuring a continuous movement of raw and finished products. Both manufacturer and investor will discover investment stability, a sound provincial fiscal policy, and an honest adherence to contractual obligations.

The successful prosecution of the war is the dominant preoccupation today, but in all that is being done there is the acknowledged responsibility for tomorrow. The future must be a better and a happier world for all. To that end New Brunswick is making its contribution.

JOHN B. McNAIR,
Premier

The Province of NEW BRUNSWICK

Oxen may still be seen in the Maritimes, especially in northern New Brunswick and Nova Scotia. Descendents of early Acadian settlers prefer them to horse for some kinds of farm work. As beasts of burden, they're tough and tireless, and great stump-pullers when colonists are breaking new land.

United Fruit Cos.

United Fruit Cos. of Nova Scotia, of Kentville, Canada's largest apple co-operative marketing organization, has had to contend with a number of problems resulting from the disruption of peacetime markets by the war. Were it not for the fact that in years past the company undertook to process apples, its business today would be of very limited proportions.

The Nova Scotia Apple Marketing Board Ltd., working closely with the Dominion Government, now handles all the apple crop of the Annapolis Valley. This has made it necessary for United Fruit Cos. to concentrate on the processing of apples, chiefly dehydration or juice. As tins will not be available, nor can glass be used for packing the juice, the company will have to direct its activities this year to the dehydration of apples.

Wallace Mfg.

Wallace Manufacturing Co., of Sussex, N.B. reports sales for the current year are about 1% greater than for the like period a year ago. This company makes a line of products including refrigerators, store fixtures and related items.

At present the company has contracts from the Federal Government for shell boxes and is also making refrigerators for corvettes and the merchant marine.

Northumberland Ferry

Northumberland Ferries Ltd. has experienced more than its share of difficulties since the war started. At the outbreak of war the company undertook to dispose of $110,000 of bonds to finance the purchase of two vessels. The first boat was commandeered by the government. A second boat was then taken over, leaving the company with one vessel to carry on ferry operations between Prince Edward Island and Nova Scotia.

No financial statement has been made public by the company.

N. B. Oil & Gas

Shortage of gasoline supplies in the Moncton area has brought New Brunswick Oil & Gas Fields Ltd. into prominence. This company produces slightly more than 110,000 gallons of gasoline annually.

The company is primarily engaged in producing and distributing natural gas in the Moncton area. Its gasoline production is sold largely for industrial and tractor use, with a surplus of approximately 35,000 gallons a year marketed to motorists through two service stations. These stations were closed by order of the Oil Controller because the company was unable to comply with the grading set by the regulations. The gasoline offered for sale to motorists had an octane rating lower than the minimum standard, but was found satisfactory by motorists when mixed with a fuel having a higher octane rating.

Atlantic Sugar

Operations of the Saint John plant of Atlantic Sugar Refineries Ltd. have been stepped up to take care of demands for the products of its associated firm, Acadia Sugar Refining, which was forced to close down its plant at Woodside, N.S.

Control is held privately, though there exists a public investment interest in the first mortgage bonds. The same interests also control Acadia Sugar Refining Co. and Atlantic Sugar will continue to produce and package sugar under the trade brands of its associated company.

N. B. Inter. Paper

New Brunswick International Paper Co., wholly owned subsidiary of Canadian International Paper, operates at Dalhousie, N.B., one of the largest newsprint plants in the Maritime Provinces. This unit which is relatively new and a low cost producer, has been working at close to effective capacity for some time.

Indications are volume of production will tend to ease off and the output for 1942 will not be as large as in 1941, which was an exceptionally active year. This is a condition common to the whole industry and reflects the falling off in demand from overseas markets, as well as the restrictions in deliveries to the United States markets due to a variety of causes.

As earnings and financial statement are incorporated in those of the parent company, Canadian International Paper Co., no details as to its revenues are available.

Marven's

Full time operations are the order of the day for Marven's Ltd., biscuit manufacturers of Moncton, N.B. This unit was formerly part of the Canada Biscuit organization. A few years ago, however, local interests repurchased the property. Since then operations have greatly expanded, helped in part by wartime conditions.

Last year the company did a gross business of nearly $950,000. After paying more than $115,000 in taxes and taking care of the cost of manufacture and selling, a net profit of $22,074 was carried forward into the profit and loss account.

Regular dividends are being paid on the preferred stock, while payment on the common stock last year amounted to 10%.

Stanfield's Ltd.

Operations at the Truro plant of Stanfield's Ltd. continue at capacity. The anticipated falling off in demand looked for late in 1941, because of what seemed excessive stocking up by retailers, has not materialized. Consequently the company is finding a ready market for its output.

At present about 25% of the company's production is on government account. Underwear is being manufactured for the army and air force and socks for the army.

Export trade has been restricted. Normally the company does a fair volume of business with South Africa. While the demand exists, it is difficult to secure shipping space and until there is an improvement in this regard overseas trade will be limited.

Lewis Ltd.

Operations of Lewis Ltd., one of the most important Maritime textile units, located in Truro, N.S., have been affected by the rationing of wool and rayon. Aside from this, demand for the company's products has been well maintained and business for the current year should compare satisfactorily with that reported for 1941.

Yarn capacity of the Truro plant has been greatly extended. The company also has installed a wool scouring and combing plant—one of three in Canada. Currently it is erecting a wool storage warehouse.

The Truro plant is now completely modernized. This has enabled the company to handle its standard volume of business at no advance in costs despite the higher costs of materials, etc.

Lewis Ltd. sells across Canada and before the war had developed an important export trade. The latter has been carried on under considerable difficulties since the outbreak of war. The volume of export trade naturally has diminished due to lack of shipping space, but this has been offset by expansion of domestic business.

N. S. Textiles

Nova Scotia Textiles Ltd. plant at Windsor, N.S., continues to operate at close to effective capacity. A market exists for all the company can produce but owing to the difficulty in securing certain types of yarns, it has been necessary to slow down operations. This has meant the elimination of night shifts in the plant.

The company has no government orders on its books—at least direct contracts. Production is practically all for civilian consumption and is marketed throughout the country under the company's own trade brands and those of private distributors.

Production is devoted largely to a wide variety of knitted goods, in both cotton and woollen materials, for men and women. No rayon is handled because of the difficulty in adjusting machinery to this type of material.

Eastern Trust

Assets under administration of the Eastern Trust Co. at the end of last year aggregated nearly $65 millions, an increase during the year of nearly $2.5 millions.

In respect to its guaranteed account, the Eastern Trust Co. reports deposits at the end of 1941 aggregated $6.1 millions and were invested in securities of a high grade character.

While the volume of business handled by the company has been steadily increasing, advancing costs and higher taxation have tended to limit net earning power.

Acadia Coach

Acadia Coach Lines, subsidiary of United Service Corp., is doing a "land office" business. The volume of traffic available to the company this year far exceeds that of any other year on record.

Through Wagoner Tours and other services, Acadia Coach Lines provides bus services over a large part of Nova Scotia. The gradual withdrawal of private cars from use and the increase in military and civilian travel, has provided the company with an exceptionally heavy volume of traffic.

Ordinarily the company does not reach the peak of its operations until August, when the tourist season is at its height. This year traffic in May passed the peak reached last August. All available equipment is in use, but the traffic offering has been so heavy that on some runs it has been necessary to limit the sale of tickets.

Dominion Government,
Provincial, Municipal,
Corporation Bonds

EASTERN SECURITIES
COMPANY, LIMITED
Incorporated 1910
JAMES MacMURRAY, President & Managing Director
W. I. MacDOUGALL, Vice-President
Offices: Saint John, Halifax, Moncton, Charlottetown, Summerside

Wholesale and Retail
Sellers of
HARDWARE
1867—1942
Born with Confederation

Sporting Goods
Contractors' Supplies
Explosives
Electrical
Paints, Glass, Oils
Ropes, Twines, Nets
Insecticides
Cement
Automobile Accessories

W. H. THORNE & CO. LTD.
Hardware Merchants SAINT JOHN, N.B.

THE MARITIME TRUST COMPANY
Administrators, Executors and Trustees
HOWARD P. ROBINSON, President
HEDLEY C. WILSON, Gen. Manager

Head Office
104 PRINCE WILLIAM ST.
SAINT JOHN, N.B.

Branches and Agencies
CHARLOTTETOWN, P.E.I.
SUMMERSIDE, P.E.I.
FREDERICTON, N.B.

Wallace
PURE FOOD REFRIGERATORS
Refrigerators both Commercial and Household. Prepared to handle all types of refrigerator cases for Grocers, Butchers, Hotels, Restaurants, etc. — Also Manufacturers of School and Church furniture. We operate a wood working factory, foundry machine shop and saw mill.
WALLACE MANUFACTURING CO.
LIMITED
SUSSEX, NEW BRUNSWICK, CANADA

University of New Brunswick
Fredericton, N.B.

Forestry
The University of New Brunswick has one of the best schools of Forestry in Canada.

Electrical and Civil Engineering
Complete courses extending over four years and leading to the degree of B.Sc. in Engineering.

Arts and Science
Courses leading to the B.A. and B.Sc. degree and special courses for those intending to enter Medical and Law Schools.

Law
The Law School is situated in Saint John where courses to the B.C.L. degree are given.

Residence and Gymnasium
The men's residence is one of the most attractive college residences in Canada. The Lady Beaverbrook Gymnasium completed this year is the finest of its kind in Eastern Canada.

Rates
Tuition in Arts $120, Science $125, Forestry and Engineering $150. Room and Board in Residence $8.75 and $9 per week.

For fuller information write the Registrar.

NORMAN MACKENZIE
President, University of New Brunswick

From the Forests of
NEW BRUNSWICK

The Bathurst Power and Paper Company Limited — a leading factor in Canada's pulp and paper industry — takes logs from New Brunswick forests and chops, churns and rolls them into a hundred and one pulp and paper products of everyday life. These fall under four broad headings: kraft, boxboard, unbleached sulphite pulp and newsprint.

Kraft Pulp is converted into Kraft Liner and Kraft Corrugating Board which in turn are combined to make the Kraft Corrugated Shipping Containers in such wide general use. Boxboard is used for boxes of all kinds. Your eggs—cereals—soap and all manner of household and other supplies come to you in such boxes.

Unbleached sulphite pulp, which has become a Bathurst specialty, is of enormous importance to Canada, because of the wide and growing demand for it in foreign markets. It is used for a wide variety of purposes in the production of all grades of paper and paper board.

Bathurst newsprint feeds giant machines that print newspapers in many parts of the British Empire and the United States. Exports of this product provide more of the precious foreign exchange so vital to this Dominion's war effort.

The pulp and paper industry plays a major part in modern life — and in doing so brings to Canada an ever-increasing volume of new activity, new employment, new wealth.

BATHURST
POWER AND PAPER COMPANY LIMITED

Minas Basin Pulp

Capacity operations continue at the Hantsport, N.S., groundwood pulp plant of Minas Basin Pulp & Power Co. All of the company's first grade groundwood is sold under long term contract to the Scott Paper Co. in the United States. "Screenings" are turned over to the Canadian Keyes Fibre Co., a subsidiary, and converted into moulded pie plates.

In addition to the manufacture of pulp and moulded pulp products, Minas Basin Pulp is also interested in the operation of its own power supply, the cutting and marketing of lumber and the operation of a shipping company.

Operations Expand

Last year the pulp mill at Hantsport turned out 23,855 tons of air dry pulp for Scott Paper Co. and 1,683 tons of screenings. Shipments of lumber aggregated over 31.5 million feet. Canadian Keyes Fibre stepped up output to 110,000 articles a day. Minas Basin Shipping operated continuously throughout the year, while the power plant produced 30.2 million kilowatt hours of electrical energy. In addition the company purchased 4.8 million kw.h. from Avon River Power Co.

Gross income from all sources in 1941 totalled just over $800,000. After provision for all charges $47,659 was carried forward to profit and loss account before making provision for federal taxes.

Irving Oil

Irving Oil Co. has improved its position in relation to its share of the business offering in the Maritime Provinces. At present the company handles somewhat better than one third of the oil and gasoline business in the area. On the other hand, rationing and other restrictions have not been without their effect on the business of the company and sales and earnings this year are likely to be less than in 1941.

The recent reduction in oil and gasoline supplies, which entailed a cut in the gasoline ration coupon unit from five to two gallons, gives a clear picture of the prospects immediately ahead for Irving Oil Co. and other distributors in the Maritime Provinces. When the oil supply situation improves, the value of the gasoline coupon will be restored, but meanwhile the 60% cut cannot help but have a detrimental effect on sales and earnings of the distributors.

General Trust

General Trust & Executor Corp. was founded in 1929 and maintains a head office in Halifax, with no branches being operated.

Report for the year ended Feb. 28, 1942, has not yet been made available. In the previous year earnings amounted to 4.99% per share with dividend of 4% being paid. Liabilities to the public totalled $984,559 which were secured by $1.3 million of assets.

Estates account at the end of the 1941 fiscal year amounted to $774,326, an increase of some $100,000 on the year.

Sussex Ginger Ale

Sussex Ginger Ale Ltd., which operates a carbonated beverage plant at Sussex, N.B., experienced a substantial increase in case sales last year. In all the company sold over 500,000 cases; a new high record.

Current sales are equally satisfactory. The enforced reduction in sugar usage has its effect on operations, but only for the civilian trade. Carbonated beverages manufactured for sale to the armed services does not come within this restriction. As a large share of the company's sales are to the armed forces, the restriction on the use of sugar in beverages has had a limited effect on operations.

M. R. A. Holdings

Increased employment, greater spending power and wartime activities in the Saint John area have combined to increase sales and earnings of M.R.A. Holdings Ltd. subsidiary units. This company was formed a short time ago to acquire all the issued capital stock of Manchester Robertson, Allison Ltd. and of Vassie-Brock-Manchester Ltd. The former operates a large departmental store in Saint John, while the latter is a wholesale drygoods concern operating throughout the three Maritime Provinces.

When M.R.A. Holdings carried out public financing last year, it was the intention to extend the departmental store building of Manchester Robertson, Allison Ltd. This programme has not been proceeded with because of priorities and other restrictions arising out of the war.

Port Royal Pulp

Port Royal Pulp & Paper Co. continues to operate its Fairville, N.B. plant at capacity. Demand for high grade bleached sulphite continues unabated and a ready market is found for every ton that can be produced. At present about one half of the entire output finds its way to the United Kingdom and the balance to the United States.

No financial statements are made public, but the improvement in the company's earning power is reflected by the manner in which it has been able to reduce its bonded debt. On June 1 last, $40,000 of serial bonds were paid off, leaving a balance of only $25,000. It is expected this part of the company's debt structure will be liquidated before the end of the year. Still outstanding is the mortgage advance of $200,000 made by the provincial government.

United Sales

United Sales Corp., controlled by the Irving interests of Saint John, experienced a good volume of business last year. Actually United Sales is a holding company, its operations being carried on principally through Commercial Equipment Ltd.

Commercial Equipment Ltd. handles all kinds of supplies and equipment—industrial and electrical, as well as Diesel engines and other equipment. Operations cover the Maritime provinces, branch offices being maintained in Sydney and Halifax, in addition to the head office in Saint John.

Canada Veneers

Canada Veneers Ltd. plant at Saint John, N.B., has been operating at capacity for many months past. The original plant has been trebled in capacity since the outbreak of the war and the company has no marketing problem for all the veneer it can produce.

The veneer manufactured by this company—birch veneer—has special qualities suitable for replacement of aluminum in certain parts of aeroplane manufacture.

Regular dividends are now being paid on the preferred.

Saint John Dry Dock

Activities of the Saint John Dry Dock & Shipbuilding Co. have been greatly influenced by the stimulation which war has given to shipping out of Canadian ports. This condition will continue as long as the war lasts.

The company owns and operates at Saint John one of the more important graving docks on the Atlantic seaboard. Operations are carried on with the assistance of a Dominion Government subsidy which is capitalized in the form of a bond issue. The subsidy is sufficient to pay interest and to retire the serial bonds as they mature.

Because of censorship regulations very little can be said about the company's operations. However some indication of its activity may be gathered from the annual financial statement. Last year the company had a gross income of $2.2 millions. After deducting all prior charges, the company had a net operating profit of $53,271. This contrasted with an operating income and a net income of $1.7 million and $58,262, respectively, the year before.

Super Service Stations

Both sales and earnings of Super Service Stations Ltd. for the first five months of this year were well ahead of the like period of 1941, but since then conditions have taken an unfavorable turn. This has been due to the reduction in the value of the gasoline coupon from 5 to 2 gallons as applied to the Maritime Provinces. This has had a depressing effect on operations of the company.

Last year the company, which is controlled by United Service Corp., reported a net profit of $80,840 after setting aside $70,545 for depreciation and reserve of $50,299 for provincial income and excess profits taxes. Dividends were paid in full on the preference stock, as well as 8% on the common. A further $15,000 of the company's serial bonds were retired, leaving a funded debt outstanding of $625,000.

United Service

United Service Corp. is a holding company which, through its subsidiaries, is one of the major factors in the Nova Scotia automobile equipment and supply field. In all this company controls over 20 operating units, the principal of which are Super Service Stations Ltd., Provincial Oils Ltd., Maritime Accessories Ltd. and Manning Equipment Ltd. The services provided are widespread—the sale and servicing of automobiles, parts and accessories, radios, refrigerators, special electrical equipment, oil and gas, motor coach lines, etc.

So far this year operations contrast favorably with those for the like period last year.

Maritime Accessories

Maritime Accessories Ltd., one of the principal operating subsidiaries of United Service Corp., was able to report a moderate advance in sales for the first five months of 1942 compared with the like period a year ago. The result was achieved despite the fact that last year the company had automobile tire sales running into a very considerable sum, whereas this year such sales have been negligible.

Outlook for this unit is similar to that of other concerns engaged in the automobile supply business. Restrictions on gasoline and tires has meant a steady decrease in the number of cars on the road. The withdrawal of cars from use should tend to accelerate rather than decline so that prospects for 1942 are not especially favorable.

Bathurst

All units of Bathurst Power & Paper Co. operated on a full time basis throughout 1941 with total production substantially better than in 1940.

Production and sales for the first quarter of 1942 were substantially greater than for the like period of 1941. Profits for the period also increased although the effect of basic increases in manufacturing costs have become noticeable.

Through diversification of production, Bathurst has been able to maintain plant operations on a relatively high level for some time past. Newsprint paper is manufactured, but production of kraft liner board, high-grade unbleached sulphite board and other products now provide the company with the major volume of its business. This diversity should stand the company in good stead now that both domestic and export markets for newsprint are showing signs of easing off.

While still too early to forecast the outcome of this year's operations, it is doubtful if the company will be able to show a much larger income than was the case in 1941. On sales of $6.6 millions in that year, Bathurst reported net income of $918,447 after providing $612,298 in taxes. In connection with the latter the company has filed with the Minister of National Revenue a claim for special treatment in regard to the determination of its standard profits during the basic period. Pending such decision income and excess profits taxes have been calculated at current rates aggregating 40%.

Malagash Salt

Malagash Salt Co., operating Canada's only rock salt mine in Cumberland Co., N.S. produced 52,522 tons of salt last year. This contrasted with 44,192 tons the year before and was the highest output on record.

This output was achieved despite the disastrous fire which destroyed the power plant in December, 1940, necessitating the operation of the mine by means of makeshift plant.

THE NEW BRUNSWICK TELEPHONE CO. LIMITED

WHERE ACTION IS—
there is the Telephone

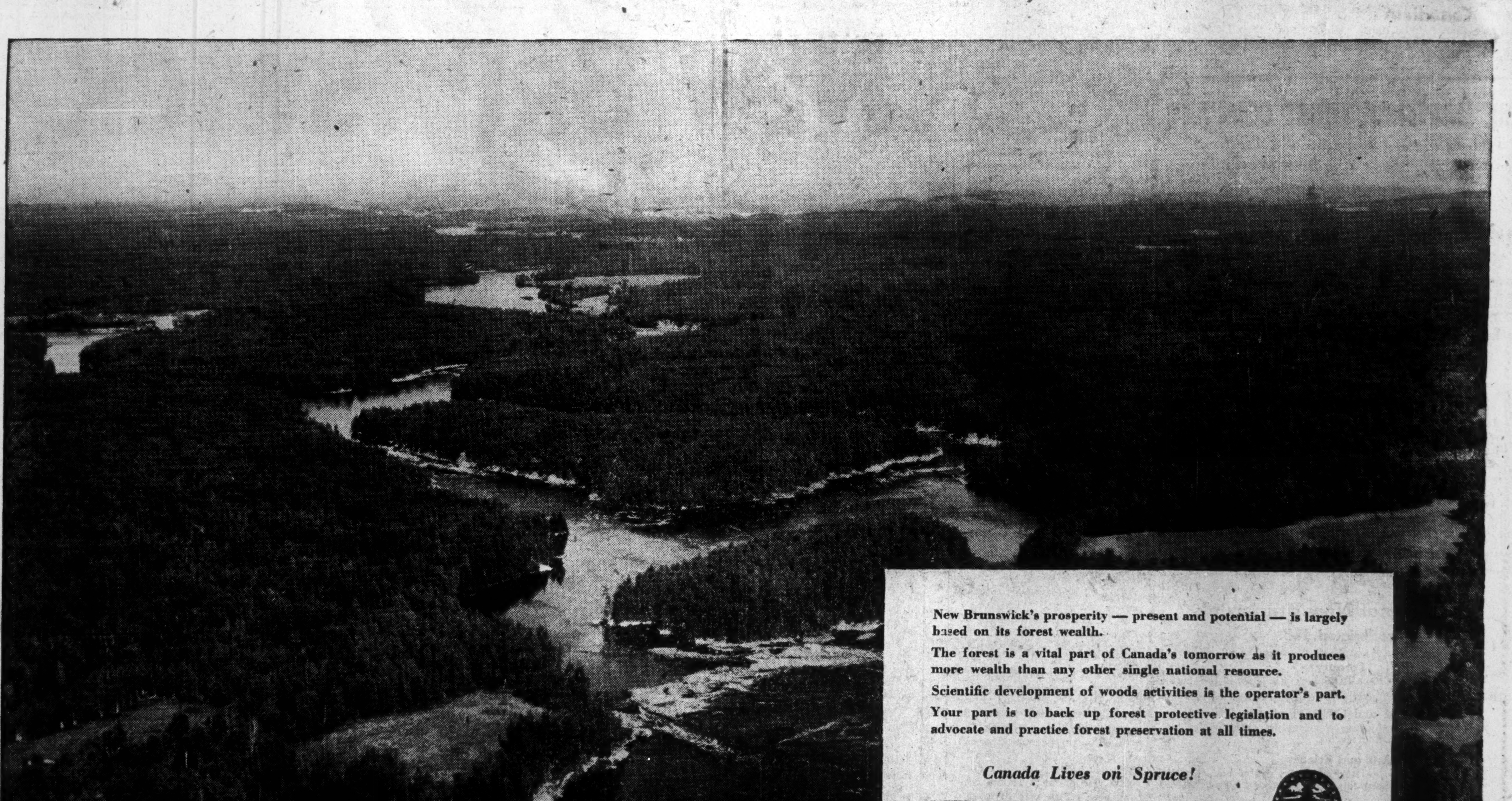
The Maritime Provinces by virtue of their location on Canada's eastern flank, are on the action front with all which that implies as a transportation portal and as a defense area.

To the best of our ability — backed by an experienced and keen organization and available equipment, we are meeting the needs of our time and place.

But time is of the essence. For the first time in the history of telephone service, your co-operation is asked — to use your telephone as sparingly as possible to keep "all lines clear."

The telephone's part in communications is indispensable. With your help, it will speak the language of Victory — in time.

THE NEW BRUNSWICK TELEPHONE
COMPANY LIMITED



New Brunswick's prosperity — present and potential — is largely based on its forest wealth.

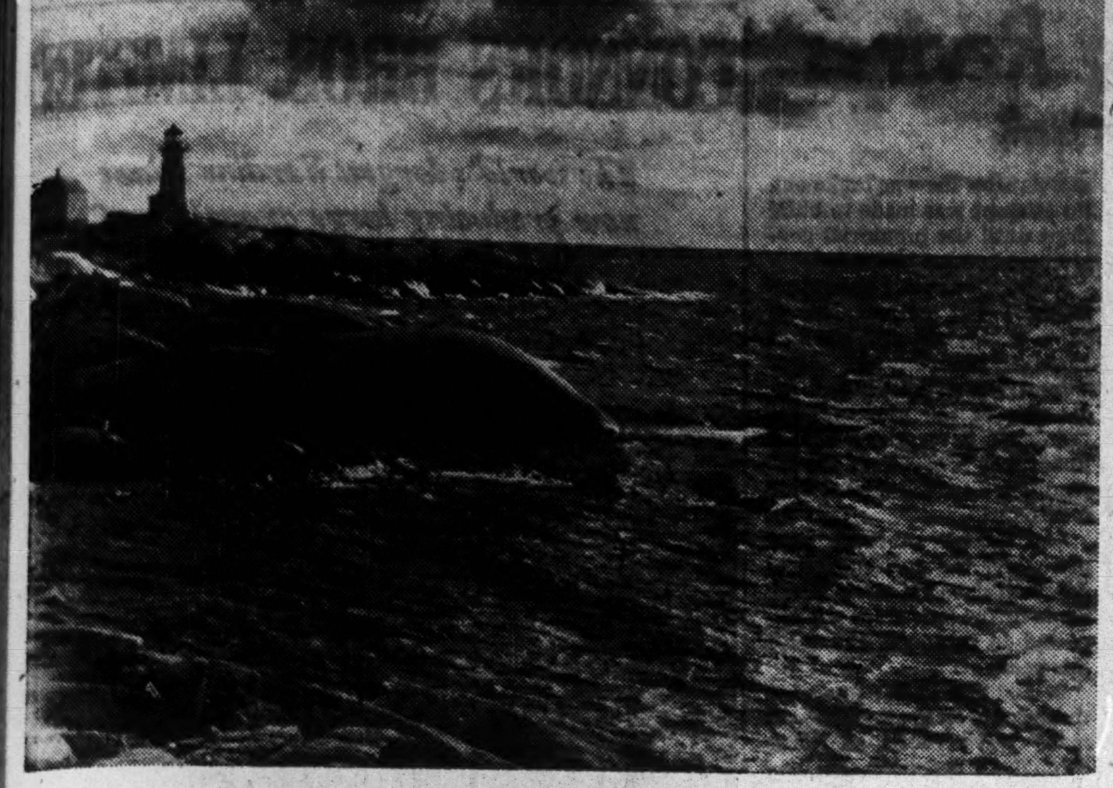
The forest is a vital part of Canada's tomorrow as it produces more wealth than any other single national resource.

Scientific development of woods activities is the operator's part.

Your part is to back up forest protective legislation and to advocate and practice forest preservation at all times.

Canada Lives on Spruce!

NEW BRUNSWICK INTERNATIONAL
PAPER COMPANY
DALHOUSIE NEW BRUNSWICK



Peggy's Cove, Nova Scotia, has probably been painted more, and photographed more, than any other spot in eastern Canada. It's a quaint fishing village built on rock that juts out into the ocean, and its weather-beaten scenery, its lighthouse, its white cottages, its sandy inlets and its picturesque atmosphere have long made it a favorite spot for tourists in general and artists in particular.

Acadia Trust

Acadia Trust Co., Truro, N.S., started business in 1920, since which time the total of company assets, guaranteed funds, estates and trusts has grown from $1.2 million to the present total of over $8 millions.

In the year ended Nov. 30, 1941, the company reported a decline in net profits to $19.66 per share from $27.18 in 1940, the decline being due to higher expenses and increase in taxes. The dividend of $19 per share paid in 1940 was repeated in 1941.

Liabilities to the public in the form of guaranteed funds increased about $30,000 in 1941 to a total of $812,835 at the end of the fiscal year, with securing assets increasing by about the same amount to $1.8 million. Liquid assets held about stationary during the year, while mortgages increased almost $30,000 to $43,656 in the guaranteed account.

Central Trust

Central Trust Co. of Canada, with head office in Moncton, and branches in Fredericton, Woodstock and Saint John, confines its mortgage investments mainly to New Brunswick.

Best earnings period in its history was in 1939 when net equalled 8.54% of the paid-up capital. In 1940 earnings were 6.58% while last year they amounted to 6.13%. The dividend of 6% has been steadily maintained.

In 1941 its guaranteed certificates increased approximately $59,000, while savings were up about $29,000. Securing assets were up almost $100,000 to over $1.2 million. Estates under administration in 1941 rose to a new record high for the company at $4.6 millions.

N. S. Trust

Particular expansion in the estates department of Nova Scotia Trust Co. is shown in the 1941 report with this account at the end of the fiscal year amounting to $10.8 millions compared with $9.4 millions at the end of the fiscal year ended Feb. 28, 1941. The company has its head office at Halifax and operates a branch at Sydney. Mortgage investments are entirely confined to Nova Scotia.

During 1941 liabilities to the public increased to $1.7 million from $1.4 million while securing assets increased to $2.5 millions from $2.1 millions. Liquid assets showed a particularly sharp increase to $552,205 from $115,050. Mortgages held in the guaranteed trust account declined some $70,000 to $1.2 million. Net profit on the year was $8.64 per share compared with $11.07 in the previous fiscal year, the decline being largely due to increased taxation. The dividend of $7 per share which has been paid for 23 years without a break was maintained. The company's general reserve fund of $250,000 now amounts to 50% of capital.

Eastern Can. Savings

Eastern Canada Savings & Loan Co., Halifax, N.S., has the largest part of its assets made up by mortgages which amount to approximately $4 millions, nearly all in Nova Scotia, particularly around Halifax. No branches are operated.

Incorporated in 1887 Eastern Canada at that time had total assets of $72,580 which compares with the current figure of over $4.8 millions.

In 1941 net profits increased to $7.51 per share from $7.15 a share in 1940, despite higher taxes.

Greater activity was noted in the real estate department in 1941, with total real estate held at the end of the year amounting to a little over $56,000, down nearly $26,000 from the previous year. Debentures and savings deposits increased $68,000 on the year to over $3.6 millions. Liquid assets amount to 20½% of the total debentures and deposits of the company.

Maritime Trust

Maritime Trust Co., through its head office at Saint John and branches at Charlottetown, P.E.I., and agencies in Summerside, P.E.I., and Fredericton, N.B., carries on its principal dealings with the public in the handling of estates. It does not accept deposits or issue guaranteed trust certificates. At the end of 1941 total estates under management amounted to $2.8 millions as compared with $2.6 millions at the end of 1940.

Earnings in 1941 dropped to 2.59% on paid-up capital as compared with 4.82% in 1940. The decrease was due to higher taxes and also to the decrease in the amount earned by the administration of estates. The company explains that this latter item is always a variable one and will fluctuate from year to year, the year just past being one of those in which fewer estates for administration and closing out passed through company hands than for some considerable period of time. The dividend for 1941 of 2½% compares with the 5% paid in the previous two years.

General investment policy of the company has been continued with the character of its assets consisting almost entirely of Dominion, provincial and high-grade municipal bonds.

Mortgage Corp.

Mortgage Corp. of Nova Scotia, Halifax, confines its activities to Nova Scotia with all loans on real estate being located in that province. No branch offices are operated.

Several years ago a policy was adopted of withdrawing gradually in some districts where conditions have proved unsatisfactory. This policy was continued in 1941, during which year the Halifax business again increased substantially. In 1941 net profit declined to $5.15 a share from $5.62 in 1940. Dividends were paid at the annual rate of $5 per share, a reduction from the previous $6 annual rate having been made in 1940.

Debentures and deposits at the end of 1941 amounted to $441,918 a decrease of some $10,000 on the year. Liabilities were secured by assets totalling over $1.4 million. Mortgages and agreements held for sale on real estate dropped around $27,000 during 1941, to total $1,396,351 at the end of the year.

N. B. Telephone

New Brunswick Telephone Co. reached a peak of operations in 1941 resulting in the largest earnings ever reported by this company which serves the province with its telephone service and links Nova Scotia and Prince Edward Island to the rest of Canada on the Trans-Canada Telephone System.

For the current year there has been no decline in operations. Long distance toll traffic continues to register a consistent increase, now being at the highest level in the company's history. On the other hand the need of conservation in telephone materials, has made it necessary for the company to keep a strict control over new installations. While the existing demand is such that the company could report a goodly increase in number of station installations, the policy followed has resulted in keeping new installations down to the number of "take outs." As a result stations in operation remain much the same as reported at the beginning of the year.

No really large capital expenditures are planned by the company this year. As mentioned steps have been taken to keep down to a minimum the number of new installations so as to conserve supplies. At the same time the sharp increase in toll traffic has made it necessary for New Brunswick Telephone Co. to undertake the installation of new circuits to carry the traffic between Nova Scotia and Upper Canada.

Maritime Fish

Maritime-National Fish Ltd.'s sales volume has been limited only by the extent of the catch. Demand for fish is far greater than the supply.

Operations last year were handicapped by the fact the government requisitioned three trawlers on which the company had depended for regular supplies of fish. Throughout the year the company was able to depend only upon one boat. Within recent weeks the situation has undergone an improvement in that one of the trawlers has been returned.

The financial statement for the year ended April 30 last will not be available for a few weeks. However it is understood results were about the same as in the preceding year. Currently earnings are not unsatisfactory, but with the increase in prices paid to the fishermen and higher costs of supplies, no marked change is looked for in net earnings.

Robin, Jones & Whitman

One of the oldest trading organizations on the continent, Robin, Jones & Whitman Ltd., has experienced an improvement in its operations. The betterment has not been as marked as in some other fields of endeavor, as the company's prosperity depends largely upon the fortunes of the fishing communities around the Atlantic coast.

Operations are fairly widespread. From its head office in Halifax, Robin, Jones & Whitman Ltd. operates 26 branches of which 16 are in Quebec, eight in Nova Scotia and two in New Brunswick. Dried fish is exported and boneless fish sold across Canada.

S. M. T. (Eastern)

Operations of S. M. T. (Eastern), which owns and operates one of the largest bus systems in New Brunswick, have been influenced by travel restrictions due to curtailment in the use of oil, gasoline and rubber. The volume of traffic handled to date compares very favorably with the like period of 1941.

This company is controlled by interests associated with Irving Oil Co. Its passenger and freight motor carrier system is co-ordinated with similar systems in New Brunswick and Prince Edward Island.

Standard Clay

Standard Clay Products Ltd.'s two plants at New Glasgow, N.S., have been operating at a relatively high rate of capacity. These are in addition to three plants at St. Johns, P.Q.

Operations of the Maritime units have been influenced by the need for drainage pipes used in the construction of airports and air training centres in the Maritime Provinces. Other clay products of the company were in demand in connection with the construction of and expansion of industrial plants.

Indications are new construction on air training centres and airports will taper off this year, though the programme still to be finished involves a great deal of work.

Connors Bros.

Wartime conditions have necessitated a reorientation of the business of Connors Bros., which operates at Black's Harbor, N.B., one of the world's largest sardine canneries. In peacetime this company carried on an extensive export trade—the claim being made that its sardines were marketed in more countries of the world than was Canadian wheat. Now all this has been changed and the company has had to restrict its trade to certain markets where its products are much in demand.

The rapid rise in price of olive oil and its growing scarcity, two conditions which also apply to materials for cans, have not been without effect on the operating profits of the company. These problems have been got around to a certain extent by the adoption of substitutes, such as soya bean oil.

No particulars are available on the earning power of the company as financial statements have not been made public for some years.

T. M. BELL
& COMPANY

Investment
Securities

●

Saint John
Fredericton
Moncton

Dear Brother
Canadian:

Won't you come down to the Maritimes and visit us this summer in vacation time? You can have just as enjoyable a holiday as anywhere else, in fact, we believe a better time . . . less heat . . . less money spent . . . every outdoor sport and a real hearty welcome from all of us here. Let's get acquainted.

Manchester Robertson Allison
Limited
Established 1866
SAINT JOHN,
NEW BRUNSWICK

There is great security in knowing just what lies beneath the surface of things and particularly is this true with ranges. A Record range is good clean through because each one is built of only the best materials and by skilled men who take pride in their work.

Fine new lines, now as always, are backed by this Company's policy of making Every Record a Lasting Record.

Ranges Heaters
Furnaces

Record Stove & Furnace Co. Ltd. Moncton, N.B.
Stove Makers for 87 Years

Administrator
Executor and Trustee
Guardian
Liquidator and Trustee in Bankruptcy
Management of Property

Investment of moneys
Collection of Income
Sale and Purchase of Real Estate
Savings Department
Mortgages on Improved Properties

THE CENTRAL TRUST COMPANY OF CANADA
HEAD OFFICE: MONCTON, N.B.

Branches:
FREDERICTON, N.B. WOODSTOCK, N.B. SAINT JOHN, N.B.

TIME
Is a War Weapon

The success of Canada's contribution to Victory depends largely on quick, uninterrupted communication in all spheres of the war effort.

In the spearhead of this vast undertaking, the all-embracing network of Canada's telephone system serves as a lightning-fast, never-tiring messenger.

For the duration, war production, government, and the armed forces take priority in telephone service.

"Hello" is in the ring against "Heil"!

Help Keep Telephone Lines Open for War Production

- Avoid non-essential conversations as far as possible.
- Be brief.
- Use Long Distance at off-peak hours.
- During air raid warnings use your telephone for emergency only.

MARITIME TEL. & TEL. CO. LIMITED
LOCAL & LONG DISTANCE

MARITIME TELEGRAPH & TELEPHONE
COMPANY LIMITED
Operating Vital Communications on Canada's Atlantic Front

Because of the interrupted flow of raw sugar, Compulsory Rationing of the refined article has become inescapable.

This in turn seriously curtails production with consequent marked effect upon costs of operation — and has necessitated the suspending of operations at our Acadia Refinery at Halifax, N.S.

We regret this necessity, brought about by reasons beyond our control, and we look forward to the day when normal production may be resumed.

In the meantime the Acadia Sugar Refining Company Limited will continue to serve the public through the medium of the Atlantic Refinery at Saint John, N.B. and our two brands of "Royal Acadia" and "Lantic" will be fully maintained.

●

ATLANTIC-ACADIA
SUGAR SALES COMPANY
LIMITED

ROYAL ACADIA SUGAR
Lantic Sugar

Lobsters by the ton are caught in the Maritimes. New Brunswick, Nova Scotia and Prince Edward Island have the greatest lobster fishery in the world—bar none. They can huge quantities, also ship them live, packed in ice. The first man ever to can lobsters was a New Brunswicker named Noble. A religious man, he printed sermons and Bible texts on the labels of the tins. A writer, describing the Yukon gold rush, said the sermons on the lobster tins were the only reading the prospectors had.

Maritime Shipbuilding Revives

Shipyards of Sailing Days Back at Work

War has brought to life one of the oldest of Maritime industries—shipbuilding. At Halifax, Saint John, Pictou and other ports along the coastline of Nova Scotia and New Brunswick, shipyards are humming with activity.

For years the Maritime shipbuilding industry was practically dormant. An occasional fishing vessel was turned out, and it seemed there would never be a return of the day when Maritimes would again send down the ways fast wooden ships for which they had created a reputation known the world over.

Overcome Difficulties

Immediately after the beginning of the war efforts were made to secure orders for building wooden cargo ships in Nova Scotia shipyards, but wooden ships were ruled out. Ottawa was anxious to utilize the shipyards and steps were taken to place contracts for wooden naval vessels.

In the early days of the war tenders were called for Fairmile boats and minesweepers. After considerable difficulties had been overcome and arrangements made for financial assistance to the builders, contracts were placed.

Since then a number of Fairmile boats have been built. Patrol boats and submarine chasers are being constructed, part of the greatest programme of shipbuilding construction that the Fundy district has known in years.

In addition to the speed craft, nine minesweepers, 16 scows and a steam trawler were built. One firm alone paid out a total of over $175,000 in wages in 1941 and now has orders on hand that will require a $500,000 payroll during 1942.

Another company is employing 225 men and its contracts on hand include construction of Fairmile boats, four harbor patrol boats and four general utility boats. This company's payroll is expected to approximate $275,000 for the current year.

Build Many Types

Ship's boats, lifeboats, cruisers, launches, scows, motor boats, patrol boats, aircraft tenders, whalers, minesweepers, cutters, bomb loading dinghies and auxiliary schooners have been built at one of the older ports.

At a famous fishing port the Navy has installed new equipment at a privately-owned plant, including heavy duty marine railway. This plant is working at full speed on boat repairs and construction.

The greatest accomplishment, perhaps, has been the establishment of a steel shipbuilding programme.

Pictou Builds Ships

A foundry and company established 90 years ago, which has carried on steadily ever since, undertook to do a great amount of repair work on naval vessels after the war broke out. No attempt was made to build ships until the provincial government became interested.

Negotiations were opened up between the government of Nova Scotia and the Wartime Merchant Shipping Ltd. After extensive negotiations and inspection of the property, the Dominion government agreed to advance $570,000 for the reconditioning of the shipbuilding facilities.

Last October contracts were placed for the construction of the small size steel cargo vessel. Some of the new ships are expected to come off the ways this year.

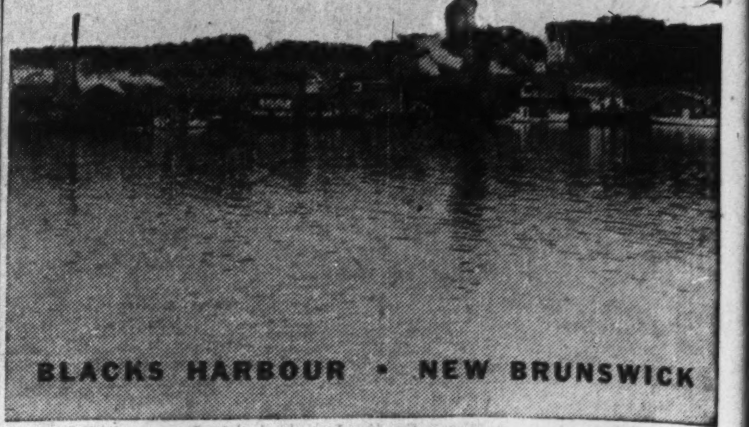
In addition to the foregoing there has been great activity in many Nova Scotia shipyards through the repairing of sailing vessels. Demand for coastal trade work caused many old vessels to be rescued from the mud flats of sheltered harbors and experienced shipwrights have made them seaworthy again. Powered schooners are built to replace the slow-sailing fishing vessels and five new craft were launched from one port's yards during the past year. Several others are in stocks and one is ready for launching.

Drydocks Busy

Complementary to the wooden vessel and small steel cargo-shipbuilding programme, the Maritimes also are doing an outstanding job in several other fields.

Big drydocks have been working to capacity ever since the outbreak of the war. Engaged on repair work, they have also played an important part in the construction of vessels.

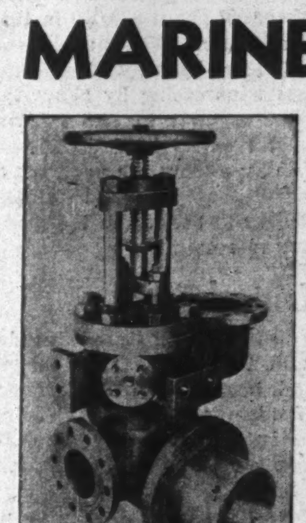
At one shipyard two large "Tribal" type destroyers are being built. The shortage of steel has delayed for a time work on these vessels, but there has been no change in the programme and the work will be pushed as rapidly as possible depending upon deliveries of steel.



CONNORS BROS. LIMITED

The world's largest Sardine Plant now producing large quantities of food for war requirements.

BLACKS HARBOUR • NEW BRUNSWICK



McAvity

MARINE VALVES

for

CORVETTES
MINE SWEEPERS
CARGO VESSELS

Approved by:

British Admiralty Technical Mission, Dept. National Defense Naval Service, Lloyds Register of Shipping, British Corp. of Shipping and Aircraft.

Established 1834 — Over a Century's Experience

T. McAvity & Sons LIMITED

SAINT JOHN — MONTREAL — TORONTO — WINNIPEG

Lobsters Make Comeback

Industry Booms as European Market Replaced

Definite progress has been made by the lobster industry toward regaining its position as the most important branch of the fisheries in the Maritime provinces.

Lobsters to-day are commanding $30 or more a case, a larger sum than for many years.

Usually lobster, luxury product of the eastern Canadian fisheries, is shipped to Britain and the continent. The latter market disappeared automatically when war started and the former soon afterwards with the restrictions on the use of shipping space imposed by the British Government.

Confronted with this situation Canada set up a marketing organization of its own which proceeded to develop domestic demand for lobsters. In addition it began to move quantities to the United States, a market whose demands are the greater now because of the shutting off of trade with Japan which formerly shipped huge quantities of crab meat. Prices of crab meat were felt to be too low for Canadian lobstermen to compete.

Advertising campaigns were launched in leading magazines; recipes were broadcast; consumption was encouraged for food value and for flavor. The government stepped in and established a grading system which gave assurance to the consumer, formerly lacking, that qualities would be uniform.

The real improvement in the lobster industry is in the landed values. Far fewer fishermen have been engaged in the industry and this has meant larger returns, offsetting entirely the various increased items in costs.

To show the change in quantities it is noted that the Nova Scotia landings in 1941 totalled 87,468 cwt., up 16,000 cwt. from the preceding year, but still 1,100 cwt. below the 1939 figure.

New Brunswick's figures show a continued decline, having dropped from 74,900 cwt. in 1939 to 55,156 cwt. in 1940 and staying at 52,803 cwt. last year.

Prince Edward Island's went up 4,000 cwt. but remaining 14,000 cwt. under 1939, with the Magdalen Islands down 1,300 cwt. from 1940 and about the same under the 1939 figure.

In all, the eastern area showed landings of 215,053 cwt. in 1941. This contrasted with 198,177 cwt. in 1940 and 255,392 in 1939.

Those are the figures for the spring and fall fishing. They do not include the Western section of Nova Scotia which has a season from December 1 until May 31 each year. No canning is permitted in that zone which extends from Cole Harbor in Halifax county westward around the province. Almost the entire catch is sold in the shell through the Boston market.

In this winter fishing zone, the comparative landings of the past three years have been 49,185 cwt., 53,293 cwt., and 58,171 cwt.—an increase of more than 9,000 cwt. and more than offsetting the provincial decrease in the other seasons.

Accounting for more than half of Canada's lobster industry, Nova Scotia canned 22,716 cases in 1941, compared with 30,180 cases in 1939 and 21,665 cases in 1940, a decrease since the beginning of the war of about 9,000 cases.

New Brunswick's decline is even more marked, the total falling from 25,715 in 1939 to 13,431 last year, which in turn was 438 cases under that reported in 1940.

Prince Edward Island dropped 6,000 cases under the 1939 figure but was up 800 cases over 1940's 17,279 cases.

In this division the Magdalen Islands almost maintained their position with 4,552 cases.

Shipments in the shell showed far less variation, Nova Scotia shipping 4,109,000 lbs. in 1941 as against 4,237,400 lbs. in the preceding year and 4,084,000 lbs. in 1939.

New Brunswick shipped approximately half that total in each of the three years.

The Magdalen Islands total dropped somewhat from 481,000 lbs. in 1940 to 369,100 lbs. in 1941, as compared with 517,700 lbs. in 1939.

Total shipments in the shell from the eastern area last year at 90,581 cwt., compared with 90,275 and 89,771 cwt., respectively, in 1940 and 1939.

In the chilled meat division New Brunswick is far in the van, shipments increasing steadily from 1,534 cwt. in 1939 to 2,093 cwt. in 1940 and to 2,982 cwt. in 1941.

Nova Scotia's chilled meat pack last year totalled 4,386 cwts. This compared with 2,366 cwts. in 1939.

Maritime Hobbies Develop Into Handicraft Vocations

With the usual European sources cut off for the duration, Canadians who favor the craft of the hand-loom, the potters' wheel or the needle have found that these handicrafts are to be had right in their own country.

Because they were properly marketed, many had come to believe that fine handicrafts were only to be found among the peasant workers of Czecho-Slovakia, Hungary, Russia and other European countries.

In the last two or three years merchants have found the handicrafts produced in this country have the same appeal as those they formerly imported from Europe.

Nova Scotia hooked rugs have long been famous—curiously enough, not in Canada, but in the United States where they fetch a premium.

In New Brunswick the revival of handicrafts has been taken up with energy and under direction of competent workers has achieved more than passing importance.

Outstanding among the handicraft developments in New Brunswick, is the now famous Dykelands Pottery of Kjeld and Erica Deichman, situated at Moss Glen a short distance from Saint John. The pottery being made here has won acclaim the world over. It has been exhibited in various parts of Canada and the United States and has found many purchasers.

What is claimed to be the finest art gallery east of Montreal is to be found on the historic Chignecto Isthmus at Sackville, N.B. It is the Mount Allison Handicrafts Guild, an association of students who help meet college expenses by marketing their handicrafts—beaten metal work, jewellery, wood carving, pottery and distinctive tweeds and homespuns. Native wool is used and is strong and durable.

One of the best known craftswomen of Acadian descent is Madame Blanchard, who is to be found at Caráquet, on the North Shore. She makes hooked rugs and homespuns. Patterns are centuries old, passed down from generation to generation in Acadian homes.

WARM SEA WATER and WHITE SANDY BEACHES call you- to NOVA SCOTIA

This summer, spend a glorious holiday in Canada's Ocean Playground. Enjoy swimming in warm sea waters, sailing in protected bays, sunning on white expanses of sandy beach . . . and cool restful nights with the sound of the ocean murmuring in your ears. Tour the lovely valleys of the Cornwallis and Gaspereau . . . admire the romantic beauty of the Land of Evangeline. See quaint fascinating ports . . . old French Annapolis Royal.

Play a round of golf at Digby! Go after the world's largest tuna off old Yarmouth . . . or follow the inland streams for trout and salmon.

Canadian Pacific Hotels in Nova Scotia—the *Digby Pines*, in a country estate setting at Digby; the *Cornwallis Inn* at Kentville; the *Lord Nelson* at Halifax (operated by Lord Nelson Hotel Co.) offer you holidays at moderate cost.

Dominion Atlantic trains provide convenient connection at Digby with S.S. "Princess Helene" from Saint John, N.B.

Full information from any Canadian Pacific or Dominion Atlantic agent.

DOMINION ATLANTIC *Railway*

Keep POSTed while you're away!

In the country, at the seaside, wherever you may be on vacation or week-ends, you'll want THE FINANCIAL POST for its precise information that is so valuable to you in these critical days.

THE POST, therefore, offers you a special ten-weeks' subscription —with prompt delivery of the paper by mail each week for only . . . $1

(For One Year—52 Weeks—$5)

THE FINANCIAL POST,
481 University Avenue, Toronto 2
Send me The Financial Post by mail each week for ....
weeks, commencing with issue dated Saturday, ...
......................, 1942.
Herewith $..........
NAME ....
....
(Permanent Address)
....
(Address Where Paper to be Sent)
....
....

"What's in a name?"

" . . . a rose by any other name would smell as sweet "

SHAKESPEARE was right about roses . . . but altogether wrong about valves! There's everything in a name, when the name is Jenkins . . . fine design based on long experience, constant research, fine metals and manufacture, these, with rigid inspection ensure the high quality and dependability that make Jenkins Valves cost less per year of service.

"What's in a name?" Everything! When it's "Jenkins"!

Jenkins Valves SINCE 1864
Always marked with the "Diamond"
BRONZE • IRON • STEEL

MADE IN CANADA BY JENKINS BROS. LIMITED, MONTREAL
. . . OBTAINABLE AT YOUR LOCAL SUPPLY HOUSE . . .